Statistical annex

The tables should be used in conjunction with the additional notes which follow them. Some figures may be revised in future issues, as more complete information becomes available.

Table

- 1 Bank of England
- 2
- Banks in the United Kingdom: summary British banks: London clearing banks British banks: Scottish clearing banks

 - British banks: Northern Ireland banks
 - British banks: accepting houses British banks: other

 - Overseas banks: American Overseas banks: Japanese
 - Overseas banks: other
 - 10 Consortium banks
- Eligible liabilities, reserve assets, reserve ratios and special deposits:

 - Finance houses
 - Special deposits
- Analysis of advances in sterling and foreign currencies to UK residents by banks in the United Kingdom
- 5 Discount market
- UK banking sector:
 - Liabilities and assets outstanding
 - Further analysis
 - Transactions in liabilities and assets
- Central government borrowing requirement and its financing
- Analysis of government debt:
 1 Stocks
 2 Treasury bills 8

 - National savings
- Q Treasury bill tender and Bank of England's minimum lending rate
- 10 Currency circulation
- 11 Money stock

 - Amounts outstanding
 Changes
 Public sector borrowing requirement, domestic credit expansion and money stock
- 12 Stock exchange transactions
- 13 Transactions in British government stocks on the stock exchange
- 14 Capital issues on the UK market (excluding British government stocks):
 - Gross domestic and international issues Net domestic issues
 - Net domestic issues by listed UK public companies
- 15 Acquisitions and mergers by financial companies within the United
 - Kingdom:

 1 Type of transaction
 - Business of acquiring company
- 16 Investment trust companies
- 17 Unit trusts
- 18 Property unit trusts
- Exchange reserves in sterling; and banking and money-market liabilities in sterling to holders other than central monetary institutions: 19
 - Exchange reserves in sterling held by central monetary institutions
 - Banking and money-market liabilities to other holders
- 20 External liabilities and claims of UK banks and certain other institutions in foreign currencies:

 - Summary Geographical details
- 21 Maturity analysis of liabilities and claims of UK banks and certain other institutions in foreign currencies

 - Summary Sectoral analysis of net positions Sectoral analysis of liabilities and claims

Table

- External positions in domestic and foreign currency of banks in Group of Ten countries and Switzerland and of the foreign branches of US banks in the Caribbean Area and the Far East: 22
 - Detailed analysis: end-March 1977
 - Summary
- 23 Reserves and related items
- United Kingdom: outstanding official short and medium-term borrowing 74 from abroad
- 25 Balance of payments
- 26 UK security yields
- 27 UK short-term money rates
- 28 Exchange rates and comparative interest rates
- 29 Foreign exchange rates:
 - Against sterling
 - Against US dollars
 - Against special drawing rights
 - 4 Indices of effective exchange rates
- 30 Flow of funds accounts:
 - Flow of funds accounts, not seasonally adjusted Flow of funds accounts, seasonally adjusted

 - Income and expenditure Public sector

 - Overseas sector
 - Personal sector
 - Industrial and commercial companies

 - Banking sector Financial institutions other than banks

Additional notes to the tables

Symbols and conventions

- .. not available.
- nil or less than half the final digit shown.
- ... figures above and below are not strictly comparable.

Owing to rounding of figures, the sum of the separate items will sometimes differ from the total shown.

'Government stocks' comprise British government and government-guaranteed stocks (now only those of the gas and electricity industries).

Changes in this issue

Table 11 / 3 Public sector borrowing requirement, domestic credit expansion and money stock

The 'banking' month series are now shown from May 1975 onwards.

Table 22 External positions in domestic and foreign currency of banks in Group of Ten countries and Switzerland and of the foreign branches of US banks in the Caribbean Area and the Far East

A summary table giving data for six quarters, as well as the detailed geographical analysis giving data for end-March 1977, is now included.

Table 1 Bank of England

Issue Department						Banking Department									
	Liabil	lities	Asse	ts	Liabilities Assets										
	otes in 1	Notes in Banking Department	Government securities[a]	Other securities	Total[b]	Public deposits	Special deposits [c]	Bankers deposits	Reserves and other accounts	Government securities	Advances and other accounts	Premises, equipment and other securities	Notes and coin		
Nov. 17	3,662 3,696 3,785	38 29 40	3,260 3,288 3,380	440 437 445	581 599 540	16 18 11	=	220 231 182	330 335 333	370 411 368	43 29 23	129 129 108	39 30 40		
Feb. 16	3,670 3,663 3,717	30 37 33	3,270 3,207 3,245	430 493 505	539 542 590	15 16 14		169 178 191	340 334 369	413 403 409	24 24 25	72 77 123	30 38 33		
May 17	3,826 3,885 3,924	49 15 26	3,363 3,377 3,430	512 523 520	600 650 657	23 20 20	=	210 217 256	352 399 367	437 473 422	26 27 27	89 134 181	50 15 27		
Aug. 16	4,088 4,052 4,004	12 23 21	3,593 3,534 3,469	507 541 556	594 523 514	18 19 21	=	199 204 189	362 284 289	273 337 370	28 32 40	280 130 83	12 23 21		
Nov. 15	4,042 4,094 4,379	33 31 21	3,516 3,600 3,878	559 525 522	571 554 630	20 24 21	119	253 218 224	283 298 252	411 430 488	63 28 41	64 65 79	33 32 22		
Feb. 21	4,160 4,166 4,224	1 5 34 26	3,638 3,495 3,518	537 705 732	1,223 1,284 1,306	21 22 28	692 714 728	196 230 202	299 302 333	1,098 1,089 1,085	24 32 39	85 129 156	15 34 26		
May 16 June 20	4,351 4,354 4,405	24 21 20	3,691 3,747 3,696	684 628 729	1,382 1,388 1,406	22 23 20	737 747 754	268 264 268	341 339 349	1,138 1,108 1,136	49 29 35	171 229 215	24 21 20		
Aug. 15 Sept. 19	4,608 4,545 4,454	17 30 46	3,973 4,004 3,856	652 571 644	1,462 1,698 1,683	19 20 25	772 1,073 1,098	282 248 247	374 343 298	1,210 1,409 1,455	40 46 31	196 214 151	17 30 46		
Nov. 21 Dec. 12	4,447 4,562 4,788	28 13 12	3,622 3,782 4,027	853 793 773	1,742 1,790 1,982	22 25 23	1,120 1,151 1,439	274 272 195	311 -327 311	1,480 1,477 1,675	48 67 32	186 232 263	28 13 13		
Feb. 20 Mar. 20	4,635 4,552 4,629	15 23 21	3,828 3,535 3,814	822 1,040 836	2,071 1,989 2,006	23 28 31	1,500 1,368 1,351	245 266 290	288 312 320	1,796 1,685 1,686	65 131 173	194 149 127	16 24 21		
May 15 June 19	4,852 4,751 4,859	23 24 16	4,259 4,407 4,483	616 368 392	1,623 1,546 1,467	16 16 14	1,051 893 884	239 253 236	303 369 317	1,341 1,240 1,101	143 146 222	116 136 127	23 24 17		
Aug. 21 Sept. 18	5,047 5,109 5,115	28 41 35	4,777 4,746 4,844	298 404 306	1,455 1,578 1,674	15 12 17	902 922 922	229 238 290	294 391 431	1,079 1,178 1,248	226 235 268	121 123 123	29 41 35		
Nov. 20 Dec. 11	5,130 5,280 5,520	45 20 5	4,901 5,055 5,284	274 245 241	1,579 1,583 1,595	16 15 18	917 929 928	233 287 300	398 337 334	1,176 1,249 1,248	282 188 189	75 126 153	46 20 5		
Feb. 19 Mar. 19	5,311 5,306 5,419	14 19 31	5,084 4,834 4,540	241 491 910	1,732 1,619 1,813	17 21 25	934 935 943	210 275 359	555 373 471	1,257 1,214 1,418	299 302 288	161 84 76	14 19 31		
Apr. 16 May 21 June 18	5,524 5,655 5,669	26 20 31	4,850 5,055 5,126	700 620 574	1,681 1,709 1,735	23 23 21	949 957 966	269 314 297	425 400 436	1,185 1,223 1,261	289 302 266	180 163 177	27 21 31		
July 16 Aug. 20 Sept. 17	5,886 5,902 5,848	14 23 27	5,323 5,243 5,178	577 682 697	1,665 1,637 1.727	22 21 20	960 985 980	250 228 304	419 388 409	1,238 1,249 1,360	287 277 254	126 87 86	14 24 27		
1076	5,839 5,887 6,138	36 13 12	5,272 5,235 5,430	603 665 720	1,639 1,655 1,766	21 20 21	977 989 989	245 294 322	381 337 420	1,268 1,291 1,405	249 267 264	85 84 84	37 13 13		
Feb. 18 Mar. 17	5,897 5,981 6,088	3 19 12	5,235 5,214 5,286	665 786 814	1,347 1,677 1,713	19 20 18	652 980 983	304 269 265	358 394 432	988 1,306 1,375	274 268 242	81 84 84	19 12		
May 19 June 16	6,361 6,260 6,379	14 15 21	5,645 5,544 5,575	730 731 825	1,643 1,941 1,896	17 19 17	981 1,005 1,000	262 293 378	369 609 487	1,300 1,600 1,478	248 245 315	81 81 82	14 15 21		
Aug. 18 Sept. 15	6,712 6,674 6,641	13 26 9	5,989 6,000 6,060	736 700 590	1,809 1,836 1,870	18 19 21	1,008 1,037 1,043	313 304 271	456 461 520	1,491 1,502 1,548	221 224 228	84 84 84	13 26 10		
Nov. 17 Dec. 8	6,613 6,646 6,858	12 4 17	6,004 5,918 5,952	621 732 923	2,253 2,609 2,647	21 20 17	1,411 1,806 1,806	384 325 325	422 443 484	1,729 2,142 1,905	427 379 640	85 84 84	12 4 18		
Mar. 16	6,672 6,694 6,757	3 6 18	5,502 5,599 5,603	1,173 1,101 1,172	1,935 1,456 1,888	19 18 21	1,091 711 1,027	386 273 317	425 439 509	1,042 1,013 1,449	805 349 337	85 87 84	3 7 18		
June 15	6,943 6,929 7,166	7 21 9	5,976 6,040 6,229	974 910 946	1,895 1,876 1,959	17 18 19	1,030 1,057 1,055	342 327 310	492 459 561	1,530 1,401 1,599	273 369 266	85 85 85	21 9		
July 20[d] Aug. 17	7,413 7,314	12 11	6,504 6,282	921 1,043	2,036 1,973	20 16	1,069 1,092	390 287	542 563	1,637 1,579	236 231	151 151	12 12		

[|] Including 'government debt' £11 million. | Including 'capital' £14.6 million. | Including supplementary deposits between July 1974 and February 1975 and also between May and July 1977. | Including supplementary deposits between July 1974 and February 1975 and also between May and July 1977. | From this date, premises (within 'premises, equipment and other securities') are being valued professionally on an open-market value for existing use basis. The corresponding increase on the liabilities side is under 'reserves and other accounts'.

Table 2 / 1
Banks in the United Kingdom: summary

f million

Liabilities

	Notes	-		Sterling deposits											
	out- standing	Total		Sight d	eposits		Time deposits								
			Total sight deposits	UK banking sector	Other United Kingdom	Overseas	Total time deposits	UK banking sector	Other United Kingdom	Overseas	of deposit				
1976 July 21[a]	340	46,455	15,323	1,044	12,734	1,544	27,821	6,884	18,877	2,061	3,311				
Aug. 18[a]	330	47.067	15,436	1,200	12,692	1,544	28,467	7,159	19,238	2,069	3,164				
Sept. 15	336	47,763	15,637	1,158	12,866	1,613	29,088	7,459	19,588	2,041	3,037				
Oct. 20	341	48,679	15,849	1,261	13,026	1,563	29,643	7.690	19.935	2,018	3,187				
Nov. 17	342	48,844	15,850	1,222	13,049	1,579	29,646	7.360	20.269	2,017	3,347				
Dec. 8	349	48,642	16,145	1,267	13,294	1,583	29,157	7.343	19.848	1,967	3,340				
1977 Jan. 19	338	47,980	15,879	1,264	13,019	1,597	28,894	7.255	19,575	2,063	3,207				
Feb. 16	348	48,278	16,011	1,722	12,735	1,553	29,197	7.924	19,138	2,135	3,070				
Mar. 16	355	48,300	16,146	1,706	12,790	1,649	29,022	7.754	19,191	2,076	3,132				
Apr. 20	361	49,078	17,357	1,731	13,910	1,715	28,815	7.515	19,158	2.142	2,907				
May 18	370	49,211	17,035	1,577	13,744	1,714	28,875	7,510	19,225	2,140	3,300				
June 15	369	49,840	17,224	1,545	13,908	1,771	29,059	7,799	19,167	2.093	3,556				
July 20	374	51,005	17,829	1,545	14,450	1,834	29,479	7,897	19,284	2,298	3,696				

Sterling

	Notes	Reserve assets											
	and coin	Total	Total Balances with Bank of England		ot call Other	UK and Northern Ireland Treasury bills	Ot Local authority	her bills Commercial	British government stocks up to 1 year	and supple- mentary deposits			
1976 July 21[a]	1,168	4,966	305	1,796	188	1,446	144	611	476	1,000			
Aug. 18[a]	1,137	5,327	298	1,675	190	1,950	165	617	432	1,029			
Sept. 15	1,115	5,526	272	1,456	186	2,396	208	596	412	1,034			
Oct. 20	1,105	5,278	381	1,689	183	1,725	125	623	552	1,399			
Nov. 17	1,107	5,190	320	1,872	184	1,547	106	639	522	1,791			
Dec. 8	1,154	5,079	325	1,679	208	1,639	71	640	517	1,791			
1977 Jan. 19	1,117	5,218	378	2,000	282	1,318	87	645	508	1,082			
Feb. 16	1,097	4,797	271	2,053	213	1,153	62	605	440	705			
Mar. 16	1,086	4,851	310	1,986	209	1,057	64	606	619	1,017			
Apr. 20	1,191	5.077	334	1.999	142	1,307	83	613	599	1,021			
May 18	1,124	5,027	323	1.785	225	1,411	92	636	555	1,047			
June 15	1,230	5,076	305	1.867	202	1,410	87	645	560	1,046			
July 20	1,255	5,192	384	1,842	179	1,377	131	661	618	1,060			

				Sterling asse	ets continued			Sterling and other currencies			
		Adva	nces			Investment	Miscellaneous assets				
					British govern	nment stocks	Oth	er			
	Total	UK public sector	UK private sector	Overseas	Over 1 year and up to 5 years	Over 5 years and undated	Public sector	Other	Items in suspense and collections	Assets leased	Other
1976 July 21[a] Aug. 18[a] Sept. 15	26,538 26,204 26,415	317 286 337	23,683 23,382 23,492	2,537 2,536 2,587	1,580 1,590 1,585	276 271 266	115 107 122	1,462 1,467 1,463	3,645 3,235 3,191	97 100 101	2,145 2,150 2,176
Oct. 20 Nov. 17 Dec. 8	27,290 27,482 27,314	525 446 381	24,146 24,420 24,294	2,620 2,615 2,638	1,503 1,522 1,422	290 361 381	124 110 106	1,429 1,424 1,434	3,567 3,441 3,558	107 109 109	2,211 2,299 2,350
1977 Jan. 19 Feb. 16 Mar. 16	27,885 27,574 27,618	386 331 316	24,856 24,623 24,609	2,643 2,620 2,693	1,553 1,631 1,349	325 265 224	105 97 93	1,410 1,405 1,404	3,933 3,571 3,588	122 123 123	2.372 2.380 2.465
Apr. 20 May 18 June 15	27,792 27,796 28,050	315 336 349	24.757 24.747 24.945	2,720 2,714 2,756	1,453 1,506 1,579	171 194 170	110 94 95	1,439 1,439 1,433	4,209 3,971 3,815	127 127 128	2.427 2.434 2.479
July 20	29,226	355	26,084	2,787	1,520	190	104	1,430	4,459	132	2.429

[[]a] Figures for Northern Ireland banks were not available because of industrial action by bank employees; the mid-May figures for these banks have therefore been used.

	Ott	her currency de	enosits		Carling and sak		T1	Eligible	e liabilities	Reserve ratio	
Total		t and time dep		Certificates	Sterling and oth	lei cuitelicies	Total liabilities/ assets			(per cent)	
	UK banking sector	Other United Kingdom	Overseas	of deposit	Items in suspense and transmission	Capital and other funds		Total	Interest- bearing		
101,393	21,379	2,985	68,695	8,335	2,262	8,973	159,423	34,987	23,761	14.2	1976 July 21[a]
102,671	21,362	3,078	69,626	8,605	2,120	8,922	161,110	35,184	23,955	15.1	Aug. 18[a]
105,493	21,900	3,327	71,599	8,667	2,013	9,071	164,676	35,795	24,390	15.4	Sept. 15
113,532	23,202	3,504	77,276	9,551	2,177	9,043	173,772	36.622	25,215	14.4	Oct. 20
115,385	23,338	3,471	79,011	9,565	2,199	9,065	175,836	37.260	26,068	13.9	Nov. 17
114,831	23,310	3,764	77,897	9,860	2,216	9,084	175,123	36.877	25,424	13.8	Dec. 8
112,062	22,423	3,433	76,952	9,255	2,483	9.384	172,247	36.147	24,996	14.4	1977 Jan. 19
114,386	22,855	3,546	78,357	9,628	2,264	9.402	174,677	34.834	23,916	13.8	Feb. 16
115,149	23,109	3,587	78,869	9,583	2,389	9.386	175,579	34.977	23,840	13.9	Mar. 16
116.224	23,381	3.894	79,039	9.911	2.685	9.597	177.946	35,843	24,010	14.2	Apr. 20
118,672	23.942	3.992	80.411	10.326	2.578	9,560	180,391	35,824	23,938	14.0	May 18
118.491	23,852	3,940	79,690	11,010	2.557	9,661	180,918	36,276	24,218	14.0	June 15
119,571	23,847	3,859	80,836	11,029	2,740	10,183	183,871	37,087	24,663	14.0	July 20

			Bills (other than reserve assets)					
Banks in United Kingdom	Loans to discount market	Certificates of deposit	UK local authorities	UK public corporations	UK private sector	Overseas		
7,550	299	2.03I	2,524	82	266	542	612	1976 July 21[a]
7,974	437	2,024	2,584	64	342	550	719	Aug. 18[a]
8,145	479	1,912	2,674	67	351	587	734	Sept. 15
8,468	177	1,880	2,632	69	282	613	679	Oct. 20
8,109	128	1,834	2,775	75	267	617	700	Nov. 17
8,146	273	1,793	2,644	89	276	615	614	Dec. 8
8,186	304	1,755	2,500	95	280	574	373	1977 Jan. 19
9,412	482	1,868	2,418	63	270	547	489	Feb. 16
9,168	633	1,939	2,449	51	283	577	453	Mar. 16
8.999	826	1.871	2.613	60	310	568	500	Apr. 20
8,819	859	2,024	2.530	49	322	571	586	May 18
9,046	779	2,155	2.542	45	321	579	626	June 15
9,105	834	2.244	2,511	74	364	559	532	July 20

					Other cur	rency assets					Acce	N	
		Marke	t loans and adv	ances			Bills Investments						
Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas		Total	United Kingdom	Overseas	Sterling	Other currencies	
101,193	26,959	21,119	1,954	3,016	6,210	68,894	339	994	41	953	2,104	213	1976 July 21[a]
102,443	27,188	21,139	1,816	3,127	6,160	70,201	338	1,015	42	973	2,058	231	Aug. 18[a]
105,373	28,365	21,791	1,844	3,229	6,517	71,992	334	1,027	42	985	2,078	230	Sept. 15
113,267	30,074	23,153	1,998	3,405	6,870	77,841	360	1,041	51	990	2,117	247	Oct. 20
115,079	30,138	23,279	1,960	3,461	6,908	79,470	358	1,059	55	1,003	2,163	276	Nov. 17
114,502	30,239	23,216	1,962	3,533	6,901	78,889	397	1,078	53	1,024	2,172	287	Dec. 8
111,582	30,012	22,341	1,906	3.442	6.917	76,976	386	1,088	62	1,026	2,206	315	1977 Jan. 19
113,947	30,574	22,922	2,022	3.474	7.074	78,454	400	1,134	67	1.068	2,289	244	Feb. 16
114,630	31,010	23,169	1,977	3.775	7.118	78,592	417	1,159	62	1.096	2,168	303	Mar. 16
115.523	31.428	23,370	1,786	3.946	7,233	79,187	495	1,164	68	1,097	2,189	291	Apr. 20
118.224	31.702	24.022	1,973	3.947	7,207	81,075	489	1,158	74	1,084	2,195	332	May 18
118.085	31.930	23,984	1,997	3.936	7,360	80,809	459	1,181	68	1,112	2,292	340	June 15
118.953	32,225	23,976	2,020	3,950	7,489	81,518	509	1,189	69	1,120	2,366	303	July 20

Table 2 / 2
British banks: London clearing banks

r	m	81	13	^	-	

	Liabilities											Eligible liabilities	Reserve ratio	
			Sterl	ing deposits				Ot	her currency	Total (including		(per cent)		
	Total	of which sight deposits	UK banking sector	Ot her Un ited Kingdom	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	capital and other liabilities)	4	
1976 July 21	23,785	10,368	858	20,847	1,089	991	4,534	1,028	359	2,853	294	34,011	20,114	13.7
Aug. 18	23,705	10,239	819	20,908	1,049	930	4,655	1,054	411	2,888	303	33,883	19,513	13.5
Sept. 15	23,767	10,475	736	21,102	1,098	830	4,770	1,109	458	2,892	311	33,922	19,406	13.3
Oct. 20	24,270	10,571	977	21,424	1,054	816	5,035	1,157	503	3,031	344	34,871	20.193	13.6
Nov. 17	24,306	10,447	817	21,563	1,064	862	5,029	1,151	510	3,037	331	34,913	20.579	13.5
Dec. 8	24,448	10,780	761	21,760	1,100	827	5,038	1,156	544	2,989	349	35,032	20.442	13.4
1977 Jan. 19	24,198	10,510	820	21,613	1,084	681	4,816	1,014	496	2,979	326	35,136	20,343	13.8
Feb. 16	24,056	10,520	1,187	21,200	1,093	576	4,922	1,009	497	3,102	315	34,938	19.633	13.4
Mar. 16	24,012	10,586	1,125	21,154	1,146	587	4,932	979	494	3,179	279	34,932	19.529	13.2
Apr. 20	24,613	11.470	1,034	21,880	1,161	539	5,053	998	536	3.249	270	35,943	20,025	13.4
May 18	24,291	11.209	951	21,435	1,186	719	5,091	990	543	3,287	271	35,434	19,952	13.3
June 15	24,338	11.343	1,008	21,386	1,212	732	5,117	1,039	508	3,284	286	35,493	20,273	13.3
July 20	25,240	11,863	1,125	21,870	1,388	857	5,369	1,070	602	3,416	281	37,224	20,996	13.2

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	Notes and			Rese	erve assets			Special and	Market loans (other than reserve assets)				Bills (other	Adva	ances
	coin	Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills	British government stocks up to 1 year	supple- mentary deposits	Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities	Other	than reserve assets)	United Kingdom	
1976 July 21	774	2,749	298	943	713	446	349	572	2,231	386	487	99	100	13,367	2,012
Aug. 18	751	2,642	293	723	834	445	347	603	2,857	376	460	108	112	12,935	2,014
Sept. 15	742	2,589	262	704	852	438	333	585	3,099	326	465	108	105	12,824	2,022
Oct. 20	723	2,747	372	964	574	424	413	776	2,715	339	416	138	102	13.270	2,049
Nov. 17	718	2,777	314	926	692	445	400	1,009	2,399	358	535	118	135	13,278	2,069
Dec. 8	759	2,734	314	789	795	430	406	1,009	2,646	374	393	134	121	13,202	2,115
1977 Jan. 19	724	2,815	373	1,056	560	433	393	613	2,527	247	253	151	107	13,910	2,131
Feb. 16	707	2,635	266	1,170	484	388	327	407	3,136	235	170	159	113	13,690	2,151
Mar. 16	697	2,586	302	1,055	369	395	465	589	3,203	265	163	168	97	13,579	2,228
Apr. 20	770	2,679	327	927	574	406	445	586	3,090	311	230	154	108	13,561	2,243
May 18	706	2,654	315	922	569	418	430	601	2,977	288	229	135	84	13,511	2,261
June 15	799	2,700	294	1,027	529	419	431	599	2,796	279	220	153	104	13,585	2,290
July 20	816	2,772	374	1,011	477	448	462	608	2,670	286	241	117	85	14,437	2,338

	Sterling assets co				Market	Other o	currency ass	ets		Bills	Investments	Sterling and other currencies miscellaneous	Acceptances
	British government stocks over l year and undated	Other	Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas			assets	
1976 July 21	1,307	897	4,585	1,974	1,166	56	597	565	2,202	6 6	150	4,288	118
Aug. 18	1,304	901	4,706	1,988	1,227	56	617	562	2,244		150	3,959	130
Sept. 15	1,304	901	4,834	2,074	1,242	57	636	597	2,302		150	3,863	136
Oct. 20	1,238	902	5,083	2,165	1,351	61	670	620	2,382	6 6 5	153	4,213	137
Nov. 17	1,282	900	5,079	2,170	1,351	60	669	631	2,369		153	4,094	142
Dec. 8	1,173	902	5,077	2,174	1,365	59	659	630	2,363		153	4,236	149
1977 Jan. 19	1,171	889	4,846	2,164	1,227	57	640	628	2,295	8	165	4,581	151
Feb. 16	1,216	889	4,955	2,152	1,281	71	644	638	2,320	8	164	4,302	156
Mar. 16	997	888	5,000	2,157	1,322	74	687	654	2,263	8	166	4,298	188
Apr. 20	1,093	905	5,126	2,206	1,292	83	708	683	2,359	7	166	4,915	183
May 18	1,123	904	5,153	2,201	1,352	82	708	660	2,350	10	166	4,632	191
June 15	1,162	905	5,185	2,253	1,270	83	708	692	2,433	10	166	4,538	204
July 20	·	908	5,435	2,327	1,361	108	708	754	2,504	11	170	5,155	177

Table 2 / 3
British banks: Scottish clearing banks

														Eligible	Reserve
	Notes out-			Sterli	ng deposits				0	ther currenc	y deposits		Total	liabilities	(per cent)
	standing	Total	of which sight deposits	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	(including capital and other liabilities)		
1976 July 21	304	2,513	1,005	27	2,335	41	109	523	263	57	124	79	3,977	2,113	13.3
Aug. 18	295	2,490	991	46	2,305	41	98	532	266	48	139	79	3,908	2,112	13.9
Sept 15	299	2,486	994	43	2,308	43	91	562	282	58	143	79	3,972	2,115	13.7
Oct. 20	305	2,557	1,024	50	2,385	41	8 I	604	323	57	139	85	4,095	2,193	13.7
Nov. 17		2,592	1,032	87	2,377	47	8 I	614	330	58	142	83	4,131	2,239	13.3
Dec. 8		2,618	1,013	97	2,397	49	7 5	629	339	57	151	82	4,197	2,243	13.4
1977 Jan. 19	310	2,610	1,008	60	2,386	51	114	622	316	62	152	92	4,196	2,199	13.6
Feb. 16		2,569	986	64	2,343	51	111	679	325	64	198	92	4,186	2,115	13.3
Mar. 16		2,574	1,020	41	2,376	51	106	666	335	63	185	84	4,203	2,120	13.4
Apr. 20	322	2,628	1,109	54	2,460	52	62	691	337	66	199	90	4,335	2.175	13.5
May 18	330	2,655	1,120	66	2,479	54	56	700	331	67	208	93	4,348	2.210	13.4
June 15	329	2,648	1,093	57	2,447	55	89	688	331	78	198	80	4,336	2.249	13.3
July 20	334	2,686	1,152	63	2,472	58	93	708	336	74	225	73	4,425	2,265	13.2

								Sterling a	issets						
	Notes and			Rese	erve assets			Special and		loans (other t	han reserve as	ssets)	Bills (other	Adva	ances
	coin	Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills	British government stocks up to 1 year	supple- mentary deposits	Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities	Other	than reserve assets)	United Kingdom	Overseas
1976 July 21	347	281	1 1 1	84	103	53	40	61	211	102	68	11	10	1,605	108
Aug. 18	337	294		101	115	53	24	63	205	99	60	8	12	1,584	109
Sept. 15	325	290		87	123	55	24	63	187	105	67	9	26	1,596	111
Oct. 20	333	301	$\frac{1}{1}$	95	96	51	58	85	159	110	57	9	22	1,653	124
Nov. 17	340	298		105	88	59	46	110	158	93	61	9	15	1,681	118
Dec. 8	346	301		102	94	58	46	110	203	82	59	10	13	1,688	118
1977 Jan. 19	343	299		91	85	72	51	67	249	80	57	10	8	1,672	124
Feb. 16	339	280		82	87	68	43	44	265	112	54	9	3	1,655	123
Mar. 16	342	284		72	92	63	57	63	247	132	57	10	5	1,663	124
Apr. 20	369	293	1	69	85	79	59	64	228	135	53	9	11	1,690	131
May 18	368	295	1	78	82	75	59	65	205	133	57	10	21	1,707	128
June 15	376	299	1	74	96	69	59	66	210	103	57	9	21	1,730	133
July 20	386	300	1	63	105	67	64	67	252	90	57	- 11	6	1,789	1 28

	Sterling assets	continued				Otherc	urrency ass	ets				Sterling and other	Acceptances
	Investm	ents			Marke	t loans and adva	ances			Bills	Investments	currencies miscellaneous	
	British government stocks over I year and undated	Other	Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas			assets	
1976 July 21	124	49	540	353	125	4	76	175	160	=/	11	449	25
Aug. 18	137	49	550	362	118	4	82	175	172		11	391	25
Sept. 15	134	48	582	379	131	4	84	180	182		11	418	25
Oct. 20	104	48	624	413	139	4	88	202	192		11	455	28
Nov. 17	109	48	635	416	139	4	92	198	201		11	446	26
Dec. 8	114	48	650	421	160	4	88	206	193		11	444	24
1977 Jan. 19	120	49	643	409	143	4	91	187	218	_	4	470	20
Feb. 16		48	701	418	169	4	92	192	245	2	4	426	23
Mar. 16		48	683	434	141	4	102	196	240	3	4	446	25
Apr. 20	97	48	712	440	162	4	106	195	245	1	4	489	28
May 18	104	44	717	438	159	4	106	191	258	3	4	485	27
June 15	110	45	703	455	131	4	106	201	261	2	5	468	20
July 20	98	45	722	481	120	4	106	204	288	3	5	467	19

Table 2 / 4
British banks: Northern Ireland banks

r	mi	111	On	

	I					Liabilities							Eligible liabilities	Reserve ratio
Notes			Sterli	ng deposits				Otl	her currency	deposits		Total (including		(per cent)
out- standing	Total	of which sight deposits	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	capital and other liabilities)		
1976 July 21[a]		23		4-4			4.5	-74	3.5		**	15110	10.00	11
Aug. 18[a] Sept. 15 37	884	443	148	492	244	-	24	23	=	-	-	1,102	620	17.6
Oct. 20 38 Nov. 17 37 Dec. 8 39	876 911 919	459 456 459	156 162 158	495 520 532	225 229 229	Ξ	25 25 24	24 24 24	Ē	1 1 1	=======================================	1,074 1,117 1,113	622 642 653	15.6 14.2 14.3
1977 Jan. 19 38 Feb. 16 38 Mar. 16 39	961 946 964	487 456 459	191 195 201	533 511 527	238 240 236	=	24 25 24	23 23 23	Ξ	1 1 1	Ē	1,160 1,133 1,165	668 677 678	14.2 14.4 14.6
Apr. 20 39 May 18 39 June 15 40	994 992 1.006	476 468 470	213 217 241	541 534 519	240 242 246	=	24 24 25	23 23 24	=	1 1 1		1.184 1.173 1.214	687 685 693	14.9 15.7 14.5
July 20 40	1,023	485	243	531	249	-	25	24		1	_	1,239	720	15.6

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Ster	ling	asse	1

	Notes and			Rese	erve assets			Special	Market	loans (other tl	nan reserve ass	ets)	Bills (other	Adv	ances
	coin	Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills	British government stocks up to I year	supple- mentary deposits	Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities	Other	than reserve assets)	United Kingdom	Overseas
1976 July 21[a]							4.4			***		**		7.77 Y 44	3.5
Aug. 18[a]				20	64		8		78	16	43	184	10	371	13
Sept. 15	20	109		28	04	9	٥	-	/0	10	43	104	10	371	
Oct. 20	20	97	_	12	65	7	13	-	60	19	44	184	12	378	8
Nov. 17	20	91	-	13	57	10	11	-	73 67	16 16	46 48	177 180	8	402 411	7
Dec. 8	20	93	-	22	50	10	11	-	67	16	48	100	10	411	1
1977 Jan. 19	22	95	<u></u>	24	50	1.1	10	-	88	13	44	182	7	427	7
Feb. 16	22	97	_	26	51	10	10	-	68	13	45	182	7	430	8
Mar. 16	19	99	-	27	51	9	12	-	88	14	39	184	7	438	8
Apr. 20	23	102	0	32	50	8	12	_	102	13	40	175	7	444	10
May 18	22	107	-	44	42	9	12	-	102	11	39 39	176	3	449	11
June 15	23	100	-	32	45	11	12	-	104	11	39	165	2	482	11
July 20	22	112	_	37	47	15	13	-	8.5	12	40	172	2	496	- 11

	Sterling assets of				Market	Other c	urrency ass	ets		Bills	Investments	Sterling and other currencies miscellaneous	Acceptances
	British government stocks over 1 year and undated	Other	Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas			assets	
1976 July 21[a]	** 0 3		99		**			• • •			**	**
Aug. 18 Sept. 15	44	6	38	6	iż	=======================================		2	19	8	49	114	9
Oct. 20 Nov. 17 Dec. 8	46	6 6 6	40 38 36	7 7 7 .	17 17 17	=		2 2 2	21 19 18	8 8 7	49 49 50	108 130 117	9 9 8
1977 Jan. 19 Feb. 16 Mar. 16	52	5 6 6	37 37 35	7 7 7	16 17 16	3	=	2 2 2	19 19 17	3 4 4	59 63 63	116 99 116	7 16 23
Apr. 20 May 18 June 15	36	14 7 14	39 38 37	7 7 8	17 16 16	_ _ _	Ξ	2 2 2	21 20 19	5 6 8	60 63 68	113 103 115	27 27 30
July 20	40	10	38	8	16	2		2	19	8	68	123	29

[[]a] Figures were not available because of industrial action by bank employees.

Table 2 / 5

British banks: accepting houses

Liabilities														Reserve
			Sterli	ng deposits				Otl	her currency	deposits		Total (including	liabilities	(per cent)
	Total	of which sight deposits	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit Total Sector City Other United Sector City Other City Oth								
1976July 21	2,504	467	521	1,655	179	149	3,243	930	266	1,942	105	6,559	1,569	16.7
Aug. 18	2,62l	502	526	1,759	180	156	3,233	920	266	1,952	96	6,657	1,697	19.1
Sept. 15	2,707	526	543	1,830	175	159	3,400	932	319	2,058	91	6,910	1,784	17.8
Oct. 20	2,753	563	529	1,894	179	151	3,577	1,006	348	2,130	93	7,147	1,716	15.4
Nov. 17	2,708	538	514	1,886	168	139	3,658	1,067	352	2,149	90	7,205	1,713	16.0
Dec. 8	2,674	518	547	1,826	173	128	3,680	1,102	377	2,112	88	7,191	1,753	15.0
1977 Jan. 19	2,722	649	623	1,829	166	104	3,527	1,044	323	2,080	80	7,069	1,750	15.3
Feb. 16	2,611	570	610	1,729	163	109	3,593	1,092	298	2,119	84	7,034	1,658	14.7
Mar. 16	2,708	563	697	1,745	164	102	3,553	1,087	276	2,105	85	7,111	1,769	15.5
Apr. 20	2,853	665	693	1,879	185	96	3,527	1,105	322	2,009	91	7,243	1,774	15.8
May 18	2,885	621	667	1,916	190	111	3,610	1,113	325	2,078	93	7,413	1,750	15.8
June 15	2,952	641	662	2,009	175	106	3,579	1,082	345	2,050	101	7,433	1,727	16.1
July 20	2,974	642	675	2,006	189	104	3,592	996	379	2,114	103	7,468	1,781	14.8

Sterling a	ssets
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	Notes and			Rese	erve assets			Special and	Marke	et loans (other	than reserve as	sets)	Bills (other	Adva	inces
	coin	Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills	British government stocks up to I year	supple- mentary deposits	Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities	Other	than reserve assets)	United Kingdom	Overseas
1976 July 21	1	262	1	177	42	37	5	50	675	227	397	93	62	1,000	64
Aug. 18	1	324	1	171	112	39	1	47	635	258	441	111	96	990	56
Sept. 15	1	317	1	126	143	41	6	51	624	276	481	120	79	1,031	56
Oct. 20	1 1	264	1	116	112	29	6	72	761	249	486	105	57	1,031	45
Nov. 17		274	1	176	59	26	12	86	739	226	463	91	57	1,015	50
Dec. 8		263	-	164	63	34	2	86	686	212	476	93	77	1,016	55
1977 Jan. 19	1 1	267	1	178	54	28	6	53	710	245	527	93	27	1,010	53
Feb. 16		243	1	143	62	31	6	35	689	247	523	93	52	998	47
Mar. 16		274	1	185	48	36	4	50	634	289	557	79	41	1,028	55
Apr. 20	1 1	281	1	150	90	36	4	53	821	242	525	96	74	1,019	54
May 18		276	2	132	95	43	4	53	789	353	505	80	84	1,010	50
June 15		278	1	144	87	42	4	53	809	400	505	92	70	999	48
July 20	1	263	1	103	99	56	4	52	762	416	483	140	81	1,063	49

	Sterling assets	continued				Other	currency as	sets				Sterling	Acceptances
	Investm	ents			Marke	t loans and adv	ances			Bills	Investments	and other currencies	
	British government stocks over 1 year and undated	Other	Total	of which	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas			miscellaneous assets	
1976 July 21	ź	165	3.116	1,519	734	204	16	433	1,729	55	82	302	1,001
Aug. 18		165	3,124	1,485	693	224	16	415	1,775	58	82	262	1,007
Sept. 15		166	3,279	1,528	815	247	17	425	1,775	55	83	286	982
Oct. 20	30	171	3,447	1,609	777	229	18	443	1,979	59	84	297	1,010
Nov. 17		173	3,512	1,584	765	218	19	443	2,068	58	79	350	1, 049
Dec. 8		173	3,501	1,566	770	187	23	433	2,088	59	84	360	1,015
1977 Jan. 19	70	166	3,339	1,557	785	151	25	430	1,947	32	90	355	1,051
Feb. 16		162	3,439	1,611	792	161	26	445	2,015	33	90	313	1,085
Mar. 16		164	3,369	1,608	829	143	26	447	1,924	48	92	362	1,079
Apr. 20	89	196	3,361	1,608	769	126	25	459	1,982	65	97	308	1,113
May 18		190	3,445	1,610	767	152	25	454	2,047	64	102	322	1,144
June 15		188	3,385	1,606	843	132	26	442	1,942	67	111	335	1,187
July 20	85	187	3,388	1,593	822	122	28	449	1,966	65	100	333	1,205

Table 2 | 6
British banks: other

						Liabi	lities						Eligible liabilities	Reserve
			Sterl	ing deposits			1	Ot	her currency	deposits		Total (including	nuomnes	(per cent)
	Total	of which sight deposits	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	capital and other liabilities)		
1976 July 21	8,958	1,591	3,243	3,819	985	910	10,623	2,635	378	6,752	857	22,155	5,423	14.1
Aug. 18	9,176	1,682	3,383	3,923	977	893	10,590	2,611	403	6,717	859	22,365	5,705	17.9
Sept. 15	9,517	1,678	3,530	4,049	1,032	907	10,974	2,657	444	6,940	933	23,168	6,141	21.5
Oct. 20[a	9,315	1,663	3,443	3,954	1,005	913	11,412	2,690	469	7,273	979	23,244	5,921	16.2
Nov. 17	9,203	1,690	3,277	3,995	1,009	922	11,652	2,744	512	7,471	925	23,372	5,914	14.0
Dec. 8	9,107	1,720	3,389	3,825	972	921	11,597	2,770	552	7,353	922	23,232	5,830	13.8
1977 Jan. 19	8,851	1,639	3,238	3,707	1,004	902	11,536	2,824	531	7,358	824	22,955	5,610	15.4
Feb. 16	9,381	1,927	3,904	3,631	1,001	845	11,635	2,895	545	7,374	821	23,601	5,452	13.6
Mar. 16	9,481	1,971	3,972	3,659	994	856	11,728	2,884	601	7,468	775	23,798	5,501	14.5
Apr. 20	9.275	1,937	3,761	3,727	997	790	11,882	2,913	715	7.492	761	23,854	5,725	14.5
May 18	9.445	1,843	3,756	3.812	987	890	12,208	2,959	745	7.717	787	24,415	5,699	14.1
June 15	9.687	1,957	3,826	3.921	997	942	12,277	2,970	683	7.816	808	24.765	5.755	14.2
July 20	9,829	1,916	3,863	3,981	1,027	958	12,670	3,055	611	8,147	857	25,325	5,730	15.3

Ster	ing	asse	

		Notes and			Rese	erve assets			Special and	Market	loans (other th	nan reserve ass	ets)	Bills (other	Adv	ances
		coin	Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills	British government stocks up to I year	supple- mentary deposits	Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities	Other	than reserve assets)	United Kingdom	Overseas
1976 July 2	18	22	767	3	324	260	134	46	164	2,704	692	912	233	267	4,074	138
Aug. 1		23	1.019	2	339	490	153	35	157	2,666	694	935	236	283	4,066	147
Sept. 1		22	1.318	6	260	835	183	34	165	2,586	701	947	248	306	4,094	166
Oct. 1	17	22	958	6	253	489	158	52	235	2,643	643	958	247	266	4,169	178
Nov. 1		21	827	3	375	270	141	38	286	2,589	582	974	282	308	4,145	156
Dec.		23	805	8	377	269	113	38	286	2,599	556	965	306	240	4,165	137
1977 Jan.	16	21	864	1	452	261	120	30	168	2,560	543	925	288	109	4,207	114
Feb.		23	741	2	374	220	106	39	107	3,125	633	918	236	177	4,317	100
Mar.		21	798	2	375	250	101	70	156	3,168	619	911	256	168	4,294	86
Apr. 2	18	23	832	3	389	267	105	68	157	2,862	546	1,009	247	195	4,357	86
May		19	802	2	306	342	113	39	164	2,943	621	986	263	262	4,356	86
June		22	817	7	295	352	122	41	163	3,071	669	1,010	258	296	4,352	89
July 2	20	22	874	5	322	354	128	65	164	3,247	680	1,017	258	245	4,448	81

5	Sterling assets co				Marke	Other o	eurrency ass	sets		Bills	Investments	Sterling and other currencies	Acceptances
	British government stocks over l year and undated	Other	Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas			miscellaneous assets	
1976 July 21	250	357	10,676	4,068	2,175	206	394	1,242	6,659	47	431	419	310
Aug. 18	251	355	10,641	4,105	1,953	191	420	1,231	6,845	47	440	404	304
Sept. 15	251	361	11,051	4,284	1,983	181	433	1,305	7,149	50	448	453	299
Oct. 20[a	263	325	11,416	4,493	2,063	210	453	1,360	7,329	45	425	450	267
Nov. 17	280	317	11,636	4,488	1,963	216	477	1,367	7,612	57	450	463	260
Dec. 8	282	318	11,561	4,491	2,053	222	511	1,349	7,426	65	450	477	251
1977 Jan. 19	293	320	11,490	4,469	1,969	185	498	1,358	7,479	85	447	517	243
Feb. 16	321	312	11,522	4,568	1,892	204	502	1,384	7,540	83	456	531	288
Mar. 16	277	306	11,638	4,585	1,926	219	548	1,367	7,579	82	459	560	254
Apr. 20	271	298	11,901	4,717	2,062	189	569	1,450	7,631	84	458	530	239
May 18	266	301	12,243	4,769	2.121	220	562	1,461	7,879	82	441	582	223
June 15	284	291	12,367	4,798	2,091	215	568	1,505	7,988	77	448	552	229
July 20	236	296	12,744	4,838	2,025	225	568	1,505	8,422	77	446	489	239

[[]a] Two contributors were transferred to 'overseas banks: other' in October 1976. The levels of the principal sterling items as at end-September were; deposits £88 million, market loans (other than reserve assets) £54 million and advances £48 million.

Table 2 / 7 Overseas banks: American

						Liabi	ilities						Eligible liabilities	Reserve
			Sterl	ing deposits				Ot	her currency	deposits		Total (including	indomities	(per cent)
	Total	of which sight deposits	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	capital and other liabilities)		
1976 July 21	4,436	763	1,795	1,392	385	864	38,238	5,929	1,179	26,611	4,519	43,029	2,998	14.6
Aug. 18	4,608	812	1,953	1,470	378	807	38,835	5,626	1,197	27,331	4,681	43,819	3,249	16.2
Sept. 15	4,726	792	2,056	1,546	348	775	39,000	5,544	1,253	27,588	4,615	44,103	3,337	15.0
Oct. 20	5,096	824	2,180	1,623	371	922	42,188	5,980	1,279	29,732	5,197	47,685	3,527	14.2
Nov. 17	5,224	905	2,103	1,721	377	1,024	43,451	5,980	1,243	30,934	5,295	49,087	3,631	13.8
Dec. 8	5,065	875	2,090	1,597	334	1,044	42,514	5,992	1,351	29,609	5,561	48,024	3.498	13.8
1977 Jan. 19	4,901	774	2,069	1,425	344	1,063	41,567	5,649	1,284	29,434	5,200	46,871	3,296	14.9
Feb. 16	4,969	789	2,141	1,415	333	1,079	42,912	5,644	1,424	30,357	5,486	48,275	3.127	13.8
Mar. 16	4,809	764	1,938	1,403	346	1,123	42,944	5,830	1,354	30,320	5,439	48,148	3,196	13.8
Apr. 20	4,820	880	1,981	1,430	356	1,054	43,025	5,744	1,365	30,161	5,754	48,278	3,203	14.6
May 18	4,999	915	1,929	1,571	335	1,163	43,874	5,920	1,441	30,432	6,080	49,304	3,283	14.4
June 15	5,303	890	2.004	1,601	372	1,327	44,777	5,773	1,512	30,887	6,604	50.513	3,348	14.2
July 20	5,214	883	1,892	1,642	355	1,325	44,222	5,784	1,354	30,553	6,530	49,886	3,333	14.1

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	Notes and			Rese	erve assets			Special and	Market	loans (other th	nan reserve ass	ets)	Bills (other	Adv	ances
	coin	Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills	British government stocks up to I year	supple- mentary deposits	Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities	Other	than reserve assets)	United Kingdom	Overseas
1976 July 21	1	438	1	191	196	41	9	88	928	415	322	96	82	2,132	51
Aug. 18	1	525	1	230	246	46	2	90	889	376	337	119	125	2,205	52
Sept. 15	1	500	1	191	261	46	1	97	934	324	347	100	105	2,331	53
Oct. 20	1	499	1	201	242	53	2	133	1,092	355	339	83	103	2,519	56
Nov. 17	1	503	1	214	246	40	2	176	1,095	377	339	89	57	2,618	62
Dec. 8	1	483	1	205	234	42	1	176	1,049	374	329	78	54	2,540	54
1977 Jan. 19	1	490	1	233	201	48	7	105	1,057	448	338	68	34	2,403	68
Feb. 16	2	432	1	229	148	47	7	66	1,268	418	352	66	64	2,296	62
Mar. 16	2	440	1	216	170	48	5	93	1,088	422	356	60	69	2,345	68
Apr. 20	1	468	1	259	161	41	6	95	1,223	401	359	63	43	2.391	79
May 18	2	473	1	228	193	45	6	95	1,170	402	355	76	70	2,437	67
June 15	1	476	1	219	204	45	7	98	1,351	474	356	71	76	2,502	77
July 20	1	469	1	206	198	56	8	101	1,395	473	341	78	48	2,512	73

	Sterling assets of				Market	Other c	urrency ass ances	ets		Bills	Investments	Sterling and other currencies	Acceptances
	British government stocks over 1 year and undated	Other	Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas			miscellaneous assets	
1976 July 21 Aug. 18 Sept. 15	77 76 71	30 29 30	38,082 38,681 38,919	8,079 8,102 8,421	8,035 7,875 8,014	453 429 414	900 896 923	1,902 1,913 2,043	26,791 27,568 27,526	80 72 64	62 65 61	146 177 164	246 249 291
Oct. 20 Nov. 17 Dec. 8	89 90	28 28 31	42,076 43,325 42,425	8,873 8,862 8,918	8,246 8,544 8,414	501 487 547	966 992 1,031	2,192 2,142 2,154	30,170 31,161 30,279	80 81 84	71 68 74	169 180 181	291 328 369
1977 Jan. 19 Feb. 16 Mar. 16	71	27 27 27	41,421 42,797 42,789	8,709 8,812 8,920	8,053 8,425 8,374	547 570 561	993 1,006 1,076	2,128 2,176 2,162	29,699 30,620 30,616	66 68 66	65 76 73	194 210 197	406 358 329
Apr. 20 May 18 June 15	36 47 35	27 27 27	42,744 43,747 44,616	9,122 9,179 9,161	8,361 8,678 8,621	478 621 635	1,116 1,124 1,122	2,198 2,204 2,242	30,592 31,119 31,996	68 66 78	82 84 87	198 188 188	279 286 298
July 20	45	28	43,920	9,176	8,630	592	1,121	2,234	31,343	82	105	213	356

Table 2 / 8 Overseas banks: Japanese

						Liab	ilities						Eligible liabilities	Reserve ratio
			Sterli	ing deposits				O	ther currency	deposits		Total (including		(per cent)
	Total	of which sight deposits	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	capital and other liabilities)		
1976 July 21 Aug. 18 Sept. 15	375 403 451	30 31 34	274 313 345	84 73 89	15 16 16	1 1 -	14,733 14,542 15,276	3,855 3,868 4,067	86 80 97	10,1 06 9,838 10,326	687 755 786	15,178 15,019 15,811	317 346 378	13.7 13.5 13.3
Oct. 20 Nov. 17 Dec. 8	463 430 396	40 26 30	345 320 286	102 93 92	14 14 16	2 2 2	16,023 16,274 16,027	4,139 4,024 3,892	105 93 62	10,917 11,282 11,175	862 875 897	16,563 16,782 16,502	368 352 324	13.8 14.2 14.5
1977 Jan. 19 Feb. 16 Mar. 16	339 329 324	29 30 35	243 242 229	75 67 73	17 18 20	3 3 2	15,428 15,592 15,943	3,808 3,865 3,993	63 52 43	10,642 10,709 10,872	915 966 1,035	15,840 15,979 16,336	287 266 257	15.1 14.4 14.4
Apr. 20 May 18 June 15	301 293 285	34 39 34	194 191 187	83 75 75	21 21 18	2 5 5	15,690 15,746 14,642	4.045 3.998 4.022	75 74 77	10,499 10,577 9,401	1,071 1,098 1,142	16,050 16,102 14,992	238 225 226	15.4 17.1 16.5
July 20	294	34	196	71	21	5	15,063	4,139	84	9,636	1,205	15,421	227	15.3

								Sterling	assets						
	Notes and			Rese	erve assets			Special and	Market Banks in	loans (other th	an reserve ass	ets)	Bills (other than	Adva	inces
	coin	Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills	British government stocks up to I year	supple- mentary deposits	United Kingdom and discount market	Certificates of deposit	UK local authorities	Other	reserve assets)	United Kingdom	Overseas
1976 July 21 Aug. 18 Sept. 15	=	43 47 50	=	33 34 37	9 12 12	1 1 1	= 1	8 10 10	57 57 74	=	Ē	17 20 22	5 9 10	215 234 256	56 54 61
Oct. 20 Nov. 17 Dec. 8	Ξ	51 50 47	=======================================	36 34 33	13 14 13	2 2 1	Ξ	15 18 18	95 77 70	=======================================	=	20 18 18	14 5 5	254 263 242	49 45 45
1977 Jan. 19 Feb. 16 Mar. 16	=	43 38 37	Ξ	31 29 26	11 9 10	$\frac{1}{1}$	Ξ	10 6 8	55 64 66	= =	=	10 7 11	1 3 2	216 210 205	41 32 30
Apr. 20 May 18 June 15	Ξ	37 39 37		26 26 26	10 11 10	1 2 1	Ξ	8 7 7	62 68 60		=	14 16 17	3 2 1	181 171 174	25 20 17
July 20	=	35	-	24	9	2	-111	7	69	-	-	17	-	163	16

	Sterling assets of Investme				Market	Other o	currency ass	ets		Bills	Investments	Sterling and other currencies miscellaneous	Acceptances
	British government stocks over 1 year and undated	Other	Total	of which	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas			assets	
1976 July 21 Aug. 18 Sept. 15	=	1	14,659 14,472 15,209	2,460 2,435 2,546	1,691 1,725 1,900	12 11 12	264 264 271	393 398 443	12,298 12,073 12,582	16 9 8	75 74 76	27 33 34	187 176 173
Oct. 20 Nov. 17 Dec. 8	=	Ξ	15,949 16,210 15,962	2,642 2,659 2,687	1,972 2,073 2,019	27 27 29	278 285 282	443 489 477	13,228 13,336 13,155	5 2 1	8 I 79 78	29 15 15	208 195 204
1977 Jan. 19 Feb. 16 Mar. 16	=	=	15,350 15,487 15,844	2,708 2,812 2,887	1,872 1,953 2,018	28 28 28	283 285 283	575 619 607	12,592 12,602 12,908	20 18 19	76 98 96	18 16 17	156 117 98
Apr. 20 May 18 June 15	_		15.552 15,603 14,529	2,692 2,770 2,861	2.054 2.161 2,159	23 24 24	286 286 286	567 582 608	12,622 12,551 11,452	56 55 26	96 97 97	17 22 25	106 96 103
July 20	=	12.0	14,943	2,936	2,445	23	289	574	11,611	36	97	38	113

Table 2 / 9

Overseas banks: other

f millions

						Liabi	lities						Eligible liabilities	Reserve ratio
			Sterli	ng deposits				Ot	her currency	deposits		Total (including	Hautilles	(per cent)
	Total	of which sight deposits	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	capital and other liabilities)		
1976 July 21	2,625	591	879	860	638	249	23,452	4,470	618	16,709	1,655	26,540	1,784	16.9
Aug. 18	2,767	668	967	878	687	235	24,140	4,705	631	17,109	1,695	27,357	1,867	18.1
Sept. 15	2,760	624	994	897	633	235	25,084	4,857	654	17,867	1,708	28,313	1,859	16.7
Oct. 20[a] 2,916	640	1,059	953	645	259	27,774	5,281	701	19,957	1,835	31,247	1,922	16.3
Nov. 17	3,025	677	1,081	1,036	639	269	27,596	5,325	665	19,798	1,807	31,175	2,027	16.3
Dec. 8	2,989	677	1,065	993	633	297	28,256	5,311	779	20,354	1,812	31,802	1,990	16.2
1977 Jan. 19	2,969	706	1,068	915	699	286	27,669	5,130	618	20,239	1,682	31,190	1,864	16.6
Feb. 16	2,959	662	1,059	868	737	295	28,018	5,366	594	20,329	1,729	31,528	1,766	16.9
Mar. 16	2,950	657	989	938	720	303	28,330	5,383	690	20,506	1,751	31,838	1,781	16.6
Apr. 20	3,092	690	1,054	953	772	313	29,212	5,542	758	21,184	1,728	32.892	1.850	17.1
May 18	3,102	728	1,010	1,018	767	307	30,096	5,808	728	21,815	1,746	33,778	1,866	18.0
June 15	3.060	692	1,045	990	716	308	30,158	5,817	680	21,848	1,813	33,807	1,860	17.5
July 20	3,163	735	1,067	1,026	762	307	30,451	5,593	679	22,362	1,816	34,235	1,899	16.9

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	Notes and							Special	Market	loans (other th	an reserve ass	ets)	Bills (other	Adva	inces
	coin	Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other bills	British government stocks up to I year	supple- mentary deposits	Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities	Other	than reserve assets)	United Kingdom I C 1,078 1,113 1,129 1,203 1,267 1,221 1,204 1,165 1,183 1,245 1,236 1,258	Overseas
1976 July 21	4	302	1	199	68	27	7	52	742	95	224	191	74	1,113	94
Aug. 18	4	337	1	225	81	26	4	53	787	108	237	201	68		91
Sept. 15	4	310	2	195	83	26	4	55	786	108	244	204	72		98
Oct. 20[a]	5	313	1	187	100	19	6	76	906	105	250	169	87	1,267	100
Nov. 17	4	330	1	203	96	19	11	96	887	120	274	159	92		98
Dec. 8	4	322	1	185	105	21	10	96	883	113	293	141	84		97
1977 Jan. 19	4	309	1	200	80	17	11	59	1,010	113	270	129	68	1,165	92
Feb. 16	4	298	1	190	83	15	9	37	1,039	133	265	112	58		85
Mar. 16	4	296	4	213	58	15	6	52	1,040	134	269	116	56		82
Apr. 20	5	317	1	231	61	18	6	53	1,191	121	285	144	50	1,236	79
May 18	6	335	1	245	65	18	6	56	1,122	121	268	145	49		76
June 15	7	325	1	224	77	17	6	55	1,107	119	267	148	48		77
July 20	6	322	1	220	80	18	3	55	1,133	166	249	171	47	1,313	77

	Sterling assets c				Market	Other co	urrency ass	ets		Bills	Investments	Sterling and other currencies miscellaneous	Acceptances
	British government stocks over 1 year and undated	Other	Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas			assets	
1976 July 21	30	44	23,293	5,450	6,216	797	580	1,281	14,420	107	105	105	377
Aug. 18	26	43	23,946	5,594	6,516	687	634	1,244	14,865	117	114	112	350
Sept. 15	26	43	24,888	5,890	6,631	738	661	1,294	15,564	120	118	107	355
Oct. 20[a	31	43	27,567	6,427	7,372	812	718	1,353	17,312	126	134	132	380
Nov. 17	33	33	27,399	6,490	7,158	801	712	1,375	17,352	114	135	136	395
Dec. 8	33	33	28,060	6,502	7,196	779	719	1,393	17,972	136	137	149	400
1977 Jan. 19	41	30	27,431	6,532	7,100	810	696	1,362	17,463	137	148	145	444
Feb. 16	33	30	27,834	6,718	7,171	870	703	1,367	17,723	144	147	144	460
Mar. 16	27	31	28,103	6,903	7,371	801	840	1,430	17,661	143	158	145	443
Apr. 20	31	31	28.878	7,088	7,555	727	922	1,437	18,236	158	148	157	475
May 18	27	30	29,837	7,125	7,666	708	921	1,417	19,124	155	149	166	494
June 15	26	30	29,868	7,098	7,793	736	907	1,430	19,003	152	153	167	510
July 20	28	33	30,133	7,116	7,464	782	917	1,526	19,444	183	145	173	487

[[]a] Two contributors were transferred from 'British banks: other' in October 1976. The levels of the principal sterling items as at end-September were: deposits £88 million, market loans other than reserve assets) £54 million and advances £48 million.

Table 2 / 10 Consortium banks

						Liabi	ilities						Eligible liabilities	Reserve ratio
			Sterli	ing deposits				Ot	her currency	deposits		Total (including	nuomnes	(per cent)
	Total	of which sight deposits	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	capital and other liabilities)		
1976 July 21	427	78	197	140	53	37	6,025	2,250	43	3,594	138	6,955	135	22.3
Aug. 18	464	81	218	135	67	43	6,122	2,292	44	3,650	135	7,083	163	26.5
Sept. 15	466	71	220	140	66	40	6,402	2,430	45	3,783	144	7,376	155	28.0
Oct. 20	432	67	212	129	46	45	6,894	2,601	42	4,096	155	7,847	159	30.1
Nov. 17	444	79	220	128	49	47	7,088	2,693	39	4,196	160	8,054	164	25.3
Dec. 8	427	72	216	120	45	46	7,068	2,726	41	4,153	149	8,030	144	21.3
1977 Jan. 19	429	79	207	111	57	54	6,873	2,616	5 6	4,066	135	7,829	130	26.7
Feb. 16	458	69	244	108	54	52	7,010	2,636	7 2	4,169	134	8,003	142	23.0
Mar. 16	478	91	269	106	48	54	7,030	2,595	65	4,234	136	8, 04 9	146	26.2
Apr. 20	501	96	263	116	72	51	7,121	2,673	57	4,246	145	8,166	166	41.7
May 18	549	93	301	129	70	48	7,324	2,801	68	4,297	158	8,425	154	30.2
June 15	561	104	313	127	73	47	7,230	2,793	57	4,205	175	8,366	146	29.6
July 20	582	118	316	135	83	47	7,471	2,849	76	4,383	164	8,647	136	34.1

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	Notes and coin			Rese	erve assets			Special and	Market	loans (other th	han reserve ass	ets)	Bills (other	Adva	ances
		Total	Balances with Bank of England	Money at call	UK and Northern Ireland Treasury bills	Other	British government stocks up to I year	supple- mentary deposits	Banks in United Kingdom and discount market	Certificates of deposit	UK local authorities	Other	than reserve assets)	United Kingdom	Overseas
1976 July 21 Aug. 18 Sept. 15	_	30 43 43		9 17 14	16 21 24	3 3 3	2 2 2	5 6 6	221 235 256	71 70 56	74 76 81	6 10 10	13 19 23	191 200 196	8 8 8
Oct. 20 Nov. 17 Dec. 8	=	48 41 31		10 11 9	34 26 17	2 2 3	2 2 2	8 10 10	214 220 218	60 63 66	81 84 81	9 15 21	19 23 10	192 196 190	11 10 10
1977 Jan. 19 Feb. 16 Mar. 16	=	35 33 38		18 22 27	15 9 9	2 2 2	=	6 3 5	234 240 268	67 77 64	86 91 97	19 16 29	9 11 9	192 193 191	13 12 12
Apr. 20 May 18 June 15	_	69 46 43	-	58 28 29	9 13 9	2 5 5	- - -	5 6 6	246 302 316	103 95 100	112 91 87	37 40 32	10 14 10	184 206 210	12 14 14
July 20	-	46	=	35	7	4	4	5	325	122	83	33	15	217	14

	Sterling assets of				Market	Other o	currency ass	sets		Bills	Investments	Sterling and other currencies	Acceptances
	British government stocks over l year and undated	Other	Total	of which advances	Banks in United Kingdom and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas			miscellaneous assets	
1976 July 21	3 17	30	6,208	3,052	959	222	188	217	4,623	19	33	29	40
Aug. 18		29	6,291	3,111	1,014	215	198	219	4,645	20	34	26	37
Sept. 15		29	6,574	3,237	1,057	192	204	228	4,893	24	30	28	38
Oct. 20	7 15	30	7,065	3,444	1,214	152	214	256	5,229	31	32	33	35
Nov. 17		29	7,245	3,463	1,268	148	216	261	5,352	34	34	35	35
Dec. 8		28	7,230	3,473	1,223	136	219	257	5,396	38	40	38	39
1977 Jan. 19	5 14	29	7,026	3,457	1,176	123	215	248	5,263	35	36	31	42
Feb. 10		28	7,175	3,475	1,222	115	216	252	5,370	40	36	35	31
Mar. 10		28	7,169	3,490	1,172	148	213	254	5,382	44	46	34	33
Apr. 20	3 9	29	7,211	3,546	1.098	156	214	242	5,500	48	53	34	30
May 18		29	7,441	3,601	1.103	162	213	236	5.728	46	54	32	38
June 13		29	7,394	3,689	1.060	169	213	238	5,715	39	46	35	51
July 20	0 4	27	7,631	3,751	1,093	164	213	241	5,920	44	51	29	43

Table 3 Eligible liabilities, reserve assets, reserve ratios and special deposits

£ millions							1				
	Total	of which interest-			British bar	nks		,	Overseas banks		Consortium banks
		bearing	London clearing banks	Scottish clearing banks	Northern Ireland banks	Accepting houses	Other[a]	A merican	Japanese	Other[a]	
Eligible liabilities 1976 Aug. 18[b] Sept. 15 Oct. 20 Nov. 17 Dec. 8	35,184 35,795 36,622 37,260 36,877	23,955 24,390 25,215 26,068 25,424	19,513 19,406 20,193 20,579 20,442	2,112 2,115 2,193 2,239 2,243	620 622 642 653	1,697 1,784 1,716 1,713 1,753	5,705 6,141 5,921 5,914 5,830	3,249 3,337 3,527 3,631 3,498	346 378 368 352 324	1,867 1,859 1,922 2,027 1,990	163 155 159 164 144
1977 Jan. 19 Feb. 16 Mar. 16 Apr. 20 May 18 June 15 July 20 Aug. 17	36,147 34,834 34,977 35,843 35,824 36,276 37,087 37,691	24,996 23,916 23,840 24,010 23,938 24,218 24,663 25,316	20,343 19,633 19,529 20,025 19,952 20,273 20,966 20,953	2,199 2,115 2,120 2,175 2,210 2,249 2,265 2,266	668 677 678 687 685 693 720 719	1,750 1,658 1,769 1,774 1,750 1,727 1,781	5,610 5,452 5,501 5,725 5,699 5,755 5,730 6,053	3,296 3,127 3,196 3,203 3,283 3,348 3,333 3,510	287 266 257 238 225 226 227 224	1,864 1,766 1,781 1,850 1,866 1,860 1,899 1,978	130 142 146 166 154 146 136
Reserve assets											
1976 Aug. 18[b] Sept. 15 Oct. 20 Nov. 17 Dec. 8	5,327 5,526 5,278 5,190 5,079		2,642 2,589 2,747 2,777 2,734	294 290 301 298 301	109 97 91 93	324 317 264 274 263	1,019 1,318 958 827 805	525 500 499 503 483	47 50 51 50 47	337 310 313 330 322	43 43 48 41 31
1977 Jan. 19 Feb. 16 Mar. 16 Apr. 20 May 18 June 15 July 20 Aug. 17	5,218 4,797 4,851 5,077 5.027 5.076 5,192 5,467		2,815 2,635 2,586 2,679 2,654 2,700 2,772 2,830	299 280 284 293 295 299 300 313	95 97 99 102 107 100 112	267 243 274 281 276 278 263 292	864 741 798 832 802 817 874 969	490 432 440 468 473 476 469 546	43 38 37 37 39 37 35 36	309 298 296 317 335 325 322 333	35 33 38 69 46 43 46 43
Ratios (per cent)											
1976 Aug. 18[b] Sept. 15 Oct. 20 Nov. 17 Dec. 8	15.1 15.4 14.4 13.9 13.8		13.5 13.3 13.6 13.5 13.4	13.9 13.7 13.7 13.3 13.4	17.6 15.6 14.2 14.3	19.1 17.8 15.4 16.0 15.0	17.9 21.5 16.2 14.0 13.8	16.2 15.0 14.2 13.8 13.8	13.5 13.3 13.8 14.2 14.5	18.1 16.7 16.3 16.3 16.2	26.5 28.0 30.1 25.3 21.3
1977 Jan. 19 Feb. 16 Mar. 16 Apr. 20 May 18 June 15 July 20 Aug. 17	14.4 13.8 13.9 14.2 14.0 14.0 14.0		13.8 13.4 13.2 13.4 13.3 13.3 13.2 13.5	13.6 13.3 13.4 13.5 13.4 13.3 13.2 13.8	14.2 14.4 14.6 14.9 15.7 14.5 15.6 14.8	15.3 14.7 15.5 15.8 15.8 16.1 14.8 15.8	15.4 13.6 14.5 14.5 14.1 14.2 15.3 16.0	14.9 13.8 13.8 14.6 14.4 14.2 14.1 15.5	15.1 14.4 14.4 15.4 17.1 16.5 15.3	16.6 16.9 16.6 17.1 18.0 17.5 16.9 16.8	26.7 23.0 26.2 41.7 30.2 29.6 34.1 30.0

Constitution of total	reserve assets Total	Balances with Bank of England	Money a Discount market	t call Other	UK and Northern Ireland Treasury bills	Local authority bills	ther bills Commercial bills	British government stocks up to 12 months	British government stocks over 12 months and under 18 months
1976 Aug. 18[b] Sept. 15 Oct. 20 Nov. 17 Dec. 8	5,327 5,526 5,278 5,190 5,079	298 272 381 320 325	1,675 1,456 1,689 1,872 1,679	190 186 183 184 208	1,950 2,396 1,725 1,547 1,639	165 208 125 106 71	617 596 623 639 640	432 412 552 522 517	213 544 359 363 341
1977 Jan. 19 Feb. 16 Mar. 16 Apr. 20 May 18 June 15 July 20 Aug. 17	5,218 4,797 4,851 5,077 5,027 5,076 5,192 5,467	378 271 310 334 323 305 384 278	2,000 2,053 1,986 1,999 1,785 1,867 1,842 2,233	282 213 209 142 225 202 179 241	1,318 1,153 1,057 1,307 1,411 1,410 1,377 1,259	87 62 65 83 92 87 131 105	645 605 605 613 636 645 661 675	508 440 619 599 555 560 618 676	461 488 104 151 144 157 29

Two contributors were transferred from 'British banks: other' to 'overseas banks: other' in October 1976.
Figures for Northern Ireland banks were not available because of industrial action by bank employees. Total figures for all banks include those for Northern Ireland banks at mid-May 1976.

2 Finance houses 3 Special and supplementary deposits[b] £ millions £ millions: number of institutions in italics Special deposits Supplementary deposits Eligible liabilities [a] Rate of call (per cent) Ratio (per cent) Reserve Finance Banks assets houses 1976 Aug. 18 Sept. 15 Oct. 20 Nov. 17 Dec. 8 290 294 301 320 316 30.0 30.5 33.7 35.2 34.7 10.3 10.4 11.2 11.0 11.0 1976 Aug. 18 Sept. 15 Oct. 20 Nov. 17 Dec. 8 Dec. 13[c] 1,029 1,034 1,399 1,791 1,791 1,822 8 9 12 15 15 16 1977 Jan. 19 Feb. 16 Mar. 16 Apr. 20 May 18 June 15 July 20 Aug. 17 1977 Jan. 19 Feb. 16 Mar. 16 Apr. 20 May 18 June 15 July 20 Aug. 17 1.082 705 1,017 1,021 1.046 1.046 1,060 1,082 314 309 307 313 319 319 309 312 9 6 9 9 10 10 9 35.2 37.1 36.5 36.9 38.1 39.3 43.6 44.1 11.2 12.0 11.9 11.8 11.9 12.3 14.1 14.2

Virtually all interest-bearing.

For details of supplementary special deposits scheme, see additional notes.

Adjustments to special deposits arising from mid-November 1976 figures are made after the mid-December reporting date.

Table 4
Analysis of advances in sterling and foreign currencies to UK residents by banks in the United Kingdom

£ millions		Ad	lvances to UK resi	dents			Financial		
			of w	vhich			Hire- purchase		
		Total	in sterling	in foreign currencies	Total financial	of which in sterling	finance houses	Property companies	Other financial
Amounts outstanding London clearing banks	9 1976 May 19 Aug. 18 Nov. 17 1977 Feb. 16 May 18	13,348 14,115 14,574 14,967 14,873	12,222 12,935 13,278 13,690 13,511	1,126 1,180 1,295 1,277 1,363	2,072 2,035 2,025 1.984 1,927	1,820 1,770 1,734 1,699 1,635	107 98 102 111 106	913 902 855 874 845	1,052 1,035 1,068 999 976
Scottish clearing banks	1976 May 19 Aug. 18 Nov. 17 1977 Feb. 16 May 18	1,740 1,841 1,971 1,939 2,005	1,502 1,584 1,681 1,655 1,707	238 257 290 284 298	242 240 252 246 222	156 152 158 154 138	18 23 23 29 29	72 68 66 63 62	152 149 162 154 132
Northern Ireland banks	1976 May 19 Aug. 18[a] Nov. 17 1977 Feb. 16 May 18	341 403 432 451	339 402 430 449	 2 2 2 2	18 22 24 23	20 22 21	3 2 2 2 2	13 15 17 17	3 5 5 4
Accepting houses	1976 May 19 Aug. 18 Nov. 17 1977 Feb. 16 May 18	1,358 1,414 1,470 1,463 1,482	925 990 1,015 998 1,010	433 424 455 465 473	592 632 659 631 630	37.2 420 43.2 406 408	16 19 21 16 18	200 230 231 229 224	376 383 407 386 388
Other British banks	1976 May 19 Aug. 18 Nov. 17 1977 Feb. 16 May 18	5,652 5,679 5,944 6,160 6,330	4,039 4,066 4,145 4,317 4,356	1,613 1,613 1,798 1,844 1,974	1,776 1,701 1,764 1,847 1,796	1,248 1,193 1,226 1,330 1,282	188 191 215 246 244	1,023 965 992 977 989	564 545 557 624 563
American banks	1976 May 19 Aug. 18 Nov. 17 1977 Feb. 16 May 18	4,591 4,927 5,642 5,367 5,671	1,993 2,205 2,618 2,296 2,437	2,597 2,722 3,023 3,071 3,234	1,202 1,260 1,307 1,236 1,281	540 557 578 506 538	94 103 138 108 130	381 366 345 346 326	727 791 823 783 825
Japanese banks	1976 May 19 Aug. 18 Nov. 17 1977 Feb. 16 May 18	773 891 1,030 1,108 1,032	150 234 263 210 171	623 657 767 898 861	27 28 30 32 28	11 11 12 13 12	=	10 11 12 12 18	16 17 19 20 10
Other overseas banks	1976 May 19 Aug. 18 Nov. 17 1977 Feb. 16 May 18	2,715 2,903 3,253 3,134 3,476	1,053 1,113 1,267 1,165 1,235	1,661 1,790 1,986 1,969 2,241	796 823 918 803 842	270 279 310 277 270	28 39 41 24 38	217 211 217 221 207	551 574 661 558 597
Consortium banks	1976 May 19 Aug. 18 Nov. 17 1977 Feb. 16 May 18	571 607 669 657 650	187 200 196 193 206	384 407 473 464 444	117 128 143 140 129	73 81 78 79 78	4 5 4 5 7	55 51 57 53 48	58 72 82 81 74
All banks	1976 May 19 Aug. 18[a] Nov. 17 1977 Feb. 16 May 18	31,087 32,718 34,956 35,227 35,971	22,410 23,668 24,866 24,954 25,082	8,677 9,050 10,090 10,273 10,889	6,841 6,865 7,119 6,943 6,877	4,506 4,478 4,549 4,487 4,382	458 481 547 541 574	2.885 2.816 2,789 2,792 2,734	3,498 3,568 3,784 3,610 3,569
of which in sterling	1976 May 19 Aug. 18[a] Nov. 17 1977 Feb. 16 May 18	22,410 23,668 24,866 24,954 25,082			4,506 4,478 4,549 4,487 4,382		432 444 506 513 529	2,356 2,308 2,236 2,241 2,184	1,718 1,727 1,807 1,733 1,669
Changes in sterling	1976 Feb./May May/Aug. Aug./Nov. 1976/77 Nov./Feb. 1977 Feb./May	+ 204 + 1,258 + 1,198 + 88 + 128			- 11 - 28 + 71 - 62 - 105		+ 11 + 12 + 63 + 6 + 17	- 22 - 48 - 72 + 5 - 57	+ 8 + 80 - 73 - 65
in foreign currencies adjusted for exchange rate effects[b]	1976 Feb./May May/Aug. Aug./Nov. 1976/77 Nov./Feb. 1977 Feb./May	- 98 + 257 + 357 + 475 + 677			- 35 + 20 + 10 - 44 + 52		+ 2 + 10 - 11 + 17	- 48 - 28 + 7 + 14 + 2	+ 11 + 37 + 2 - 47 + 33

[[]a] Figures for Northern Ireland banks were not available because of industrial action by bank employees. Total figures for all banks for mid-August 1976 include those for Northern Ireland banks for mid-May 1976.

[[]b] The figures exclude as far as possible the effect of changes in exchange rates on the sterling value of advances in foreign currencies.

Table 4 continued

Analysis of advances in sterling and foreign currencies to UK residents by banks in the United Kingdom

Services

		Total services	of which in sterling	Transport and commu- nications	Public utilities and national government	Local government	Retail distribution	Other distribution	Professional, scientific and miscellaneous
Amounts outstanding London clearing banks	1976 May 19 Aug. 18 Nov. 17 1977 Feb. 16 May 18	3,571 3,726 3,955 4,080 4,206	2,894 3,020 3,184 3,325 3,369	319 334 364 358 345	562 601 687 630 674	64 57 75 67 68	759 766 818 826 919	615 685 719 767 765	1,251 1,284 1,292 1,433 1.435
Scottish clearing banks	1976 May 19 Aug. 18 Nov. 17 1977 Feb. 16 May 18	514 548 583 597 649	412 435 458 478 514	72 75 76 77 75	65 83 95 94 109	33 32 30 21 25	80 78 84 87 96	77 88 91 96 100	186 193 207 222 243
Northern Ireland banks[a]	1976 May 19 Aug. 18[b] Nov. 17 1977 Feb. 16 May 18	111 118 123 141	111 118 123 141		10 7 7 12	5 5 6 6	41 46 49 55	16 18 18 21	40 42 44 46
Accepting houses	1976 May 19 Aug. 18 Nov. 17 1977 Feb. 16 May 18	318 344 357 353 363	232 254 251 236 232	65 66 69 74 75	23 20 22 27 30	5 9 9 10 8	28 28 25 21 26	134 151 157 146 154	63 70 76 76 76
Other British banks	1976 May 19 Aug. 18 Nov. 17 1977 Feb. 16 May 18	1,624 1,705 1,811 1,863 1,960	1,012 1,074 1,082 1,097 1,127	252 258 288 287 278	289 333 389 418 487	89 85 79 72 66	163 158 168 169 187	256 268 262 284 294	574 604 626 633 648
American banks	1976 May 19 Aug. 18 Nov. 17 1977 Feb. 16 May 18	1,474 1,551 1,874 1,746 1,909	295 340 531 371 420	524 575 601 576 578	501 506 598 601 688	112 115 166 166 164	58 46 47 36 58	175 197 296 209 253	104 111 166 158 167
Japanese banks	1976 May 19 Aug. 18 Nov. 17 1977 Feb. 16 May 18	693 795 930 1,002 937	123 206 224 152 121	13 13 13 13 13	190 198 214 208 209	55 56 60 68 67	4 5 8 6 9	429 519 630 703 633	3 4 4 5 5
Other overseas banks	1976 May 19 Aug. 18 Nov. 17 1977 Feb. 16 May 18	892 1,043 1,163 1,145 1,403	250 289 330 314 350	88 95 98 107 101	365 473 520 520 715	123 127 144 134 132	35 30 33 32 50	207 241 279 274 326	73 77 89 78 80
Consortium banks	1976 May 19 Aug. 18 Nov. 17 1977 Feb. 16 May 18	250 277 305 301 317	23 26 22 23 44	42 52 60 61 61	137 150 162 162 163	36 39 42 41 58	3 3 5 5 5	9 9 12 10 7	23 24 24 24 23 22
All banks	1976 May 19 Aug. 18[b] Nov. 17 1977 Feb. 16 May 18	9,446 10,100 11,096 11,211 11,885	5,351 5,755 6,200 6,119 6,317	1,374 1,468 1,568 1,553 1,526	2,143 2,372 2,693 2,667 3,087	522 526 611 583 596	1,172 1,154 1,232 1,230 1,405	1,918 2,173 2,466 2,507 2,554	2,318 2,407 2,526 2,671 2,717
of which in sterling	1976 May 19 Aug. 18[b] Nov. 17 1977 Feb. 16 May 18	5,351 5,755 6,200 6,119 6,317		531 560 566 570 556	85 102 175 111 92	118 113 165 142 165	1,100 1,118 1,185 1,187 1,354	1,393 1,667 1,852 1,688 1,664	2,123 2,195 2,258 2,419 2.485
Changes in sterling	1976 Feb./May May/Aug. Aug./Nov 1976/77 Nov./Feb. 1977 Feb./May	+ 176 + 404 + 446 - 82 + 199		+ 13 + 29 + 6 + 4 - 15	- 70 + 17 + 73 - 63 - 19	+ 4 - 5 + 52 - 23 + 24	+ 93 + 18 + 67 + 2 + 167	+ 140 + 274 + 185 - 163 - 24	- 4 + 72 + 63 + 162 + 66
in foreign currencies adjusted for exchange rate effects[c]	1976 Feb./May May/Aug. Aug./Nov 1976/77 Nov./Feb. 1977 Feb./May	- 92 + 197 + 211 + 343 + 509		- 44 + 54 + 23 + 10 - 6	- 11 + 187 + 69 + 113 + 458	- 29 + 4 + 1 + 8 - 7	+ 1 - 36 + 8 - 3 + 8	- 1 - 26 + 69 + 224 + 75	- 8 + 14 + 41 - 9 - 19

 [[]a] The analysis provided by Northern Ireland banks differs slightly from other banks. Transport and communications are included indistinguishably in 'public utilities and national government'.
 [b] Figures for Northern Ireland banks were not available because of industrial action by bank employees. Total figures for all banks for mid-August 1976 include those for Northern Ireland banks for mid-May 1976.
 [c] The figures exclude as far as possible the effect of changes in exchange rates on the sterling value of advances in foreign currencies.

Table 4 continued

Analysis of advances in sterling and foreign currencies to UK residents by banks in the United Kingdom

Manufacturing

manu- facturing description and solution of which are solutions of which and solution of which are solutions of which are solut	
ů	other nanu- acturing
London clearing 1976 May 19 3,165 2,987 380 293 194 241 687 286 172 385	527
banks Aug. 18 3,640 3,461 411 327 229 288 783 299 231 446 Nov. 17 3,954 3,754 599 412 274 306 833 287 222 385	625 636
1977 Feb. 16 4,114 3,897 564 443 253 298 878 302 262 430 May 18 3,871 3,658 605 400 200 270 781 322 199 437	685 657
Scottish clearing 1976 May 19 408 384 92 20 16 17 59 88 8 47	61
banks Aug. 18 427 404 86 21 21 18 66 88 11 52 Nov. 17 500 473 138 24 26 19 71 93 12 51	64 67
1977 Feb. 16 465 433 95 28 26 18 72 97 11 51	66
772 777 101 20 21	71
Northern Ireland 1976 May 19 67 67 19 15 18 banks[b] Aug. 18[c]	16
Nov. 17 89 89 22 27 22 1977 Feb. 16 98 98 26 29 25 May 18 95 95 22 31 21	19 19
	21
Accepting houses 1976 May 19 292 185 69 48 23 22 44 4 12 18 Aug. 18 283 181 77 45 24 16 44 4 8 19 Nov. 17 296 193 89 44 30 15 49 4 7 18	52 46
1977 Feb. 16 323 219 87 53 35 19 45 4 9 19	41 53
May 18 327 225 91 51 35 18 45 4 8 19	55
banks Aug. 18 963 586 158 160 78 67 143 6 49 82	211
Nov. 17 1,075 660 203 184 77 75 157 5 54 89 1977 Feb. 16 1,140 695 224 196 78 86 156 6 57 87	230 250
	264
American banks 1976 May 19 1,404 961 197 403 79 117 241 19 93 52 Aug. 18 1,495 1,042 193 450 92 115 248 13 93 55	203 235
NOV. 17 1,093 1,193 213 332 91 129 239 30 104 00	235 257 226
May 18 1,723 1,173 272 520 101 89 275 13 86 68	299
Japanese banks 1976 May 19 46 13 6 25 - 6 3 - 3 - Aug. 18 66 15 6 42 1 6 4 - 4 -	3
Nov. 17 68 25 6 37 1 11 4 - 4 1 1977 Feb. 16 72 44 6 22 2 13 4 - 12 1	5 11
May 18 65 36 7 22 - 10 6 - 8 3	8
Other overseas 1976 May 19 659 393 178 122 55 51 46 16 59 34 banks Aug. 18 658 384 178 116 55 52 44 25 53 37	98
Nov. 17 747 439 188 148 61 52 55 28 70 44	98 102
1977 Feb. 16 771 410 181 173 56 48 48 26 66 47 May 18 799 437 197 176 48 64 54 23 62 63	125 112
Consortium banks 1976 May 19 113 49 18 30 1 9 21 5 10 2	17 18
Aug. 18 114 48 19 30 1 10 19 5 10 2 Nov. 17 126 50 18 39 1 10 22 6 11 2 1977 Feb. 16 117 49 18 33 3 10 19 3 7 2	17 22
1977 Feb. 16 117 49 18 33 3 10 19 3 7 2 May 18 113 50 17 30 4 10 18 3 7 2	22
	1.188
Nov. 17 8,549 6,878 1,474 1,440 560 617 1,476 453 484 671 1,	1,326
	1.457
	915
in sterling Aug. 18[c] 6,190 818 765 432 505 1,194 396 401 629 1,50 Nov. 17 6,878 1,143 971 501 552 1,269 384 419 586 1,50 Nov. 17 6,878 1,143 971 501 552 1,269 384 419 586 1,50 Nov. 17 6,878 1,143 971 501 552 1,269 384 419 586 1,50 Nov. 17 6,878 1,50 Nov. 17	1,050 1,052
1977 Feb. 16 6.957 1.098 980 486 510 1.326 402 437 630 1.5	.088
Changes	
in sterling 1976 Feb./May - 21	25 134
Aug./Nov. + 688 $ + 326 + 206 + 69 + 48 + 75 - 12 + 18 - 44 + 69 + 69 + 69 + 69 + 69 + 69 + 69 +$	2 37
1976/77 Nov./Feb. + 79 1977 Feb./May - 125	66
in foreign 1976 Feb./May - 46 - 40 + 23 + 7 - 5 - 20 - 12 - 4 - 2 + currencies May/Aug. + 4 + 2 - 2 + 5 - 4 + 5 + 2 2	6
currencies May/Aug. + 4 adjusted for exchange rate Aug./Nov. + 35 + 2 - 2 + 5 - 4 + 5 + 2 2 - 21 + 11 - 15 - 8 + 23 + 20 + 2 - 2 + 5 + 10 + 48 - 1 + 20 + 7 - 21 + 7 + 7 + 7	25 57
effects[d] 1977 Feb./May + 86	58

[[]a] Including lending under special schemes for domestic shipbuilding.

Table 4 concluded

Analysis of advances in sterling and foreign currencies to UK residents by banks in the United Kingdom

				Other production	on		1			
A		Total other production	of which in sterling	Agriculture, forestry and fishing	Mining and quarrying	Construction	Total persons	of which in sterling	For house purchase	Other
Amounts outstanding London clearing banks	1976 May 19 Aug. 18 Nov. 17 1977 Feb. 16 May 18	1,776 1,847 1,823 1,941 1,986	1,759 1,821 1,792 1,923 1,969	757 811 800 838 895	94 100 110 117 123	925 936 913 986 967	2,764 2,866 2,817 2,847 2,883	2,762 2,863 2,813 2,845 2,880	983 1,013 997 991 991	1,781 1,853 1,820 1,856 1.892
Scottish clearing banks	1976 May 19 Aug. 18 Nov. 17 1977 Feb. 16 May 18	305 336 337 339 352	279 303 293 297 306	183 204 202 210 217	37 45 55 56 59	85 87 80 74 76	272 291 300 292 310	272 290 299 292 310	71 79 83 80 85	201 211 216 213 225
Northern Ireland banks	1976 May 19 Aug. 18[a] Nov. 17 1977 Feb. 16 May 18	68 85 92 99	68 85 92 99	48 59 65 67	2 3 3 3	18 22 24 29	76 90 94 93	76 90 94 93	17 22 23 24	59 68 71 70
Accepting houses	1976 May 19 Aug. 18 Nov. 17 1977 Feb. 16 May 18	58 60 62 61 67	42 43 46 45 51	4 4 5 5 5	25 28 28 26 29	28 28 30 30 30 33	97 95 96 95 96	94 92 93 92 93	29 30 31 32 33	68 64 65 63 64
Other British banks	1976 May 19 Aug. 18 Nov. 17 1977 Feb. 16 May 18	594 590 582 590 610	511 498 472 479 471	30 31 33 33 36	187 187 186 192 219	378 372 364 365 355	715 720 711 720 762	710 715 706 716 758	113 113 117 112 111	602 607 594 609 651
American banks	1976 May 19 Aug. 18 Nov. 17 1977 Feb. 16 May 18	408 515 639 658 644	103 168 209 202 197	5 5 5 5 5	351 452 571 580 564	53 59 63 73 75	103 106 127 113 116	94 99 105 106 109	54 58 63 62 63	48 48 64 51 52
Japanese banks	1976 May 19 Aug. 18 Nov. 17 1977 Feb. 16 May 18	6 1 1 1	! ! !	- - - -	4 - -]] []	1 1 1 1	 	1 1 1 1	- - - 1
Other overseas banks	1976 May 19 Aug. 18 Nov. 17 1977 Feb. 16 May 18	294 296 337 328 336	70 81 102 79 91	3 2 5 3 5	242 246 278 271 263	48 47 53 53 69	74 83 89 88 96	71 8() 86 85 87	34 36 38 40 41	40 47 51 48 55
Consortium banks	1976 May 19 Aug. 18 Nov. 17 1977 Feb. 16 May 18	77 73 80 83 74	28 31 31 27 19	2 2 2 4 3	58 51 57 62 54	17 19 21 17 18	14 15 15 16	14 15 15 15 16	12 13 13 13	2 2 2 3 3
All banks	1976 May 19 Aug. 18[a] Nov. 17 1977 Feb. 16 May 18	3,587 3,786 3,946 4,093 4.169	2,862 3,015 3,030 3,145 3,202	1,034 1,108 1,111 1,161 1,232	999 1,110 1,287 1,308 1,315	1,554 1,567 1,547 1,624 1,622	4,116 4,252 4,245 4,266 4,375	4,093 4,231 4,208 4,247 4,348	1,314 1,359 1,364 1,353 1,362	2,802 2,893 2,881 2,913 3.013
of which in sterlin $_{\mathcal{G}}$	1976 May 19 Aug. 18[a] Nov. 17 1977 Feb. 16 May 18	2,862 3,015 3,030 3,145 3,202		1,026 1,101 1,103 1,152 1,223	360 421 479 466 455	1,477 1,493 1,449 1,527 1,525	4,093 4,231 4,208 4,247 4,348		1,313 1,358 1,363 1,352 1,361	2,780 2,873 2,845 2,894 2,987
Changes in sterling	1976 Feb./May May/Aug. Aug./Nov. 1976/77 Nov./Feb. 1977 Feb./May	+ 7 + 152 + 16 + 114 + 58		+ 17 + 75 + 2 + 49 + 71	+ 17 + 61 + 58 - 13 - 11	- 28 4 16 - 44 + 78 - 3	+ 54 + 138 - 22 + 38 + 102		+ 9 + 45 + 5 - 11 + 9	+ 45 + 93 - 27 + 49 + 93
in foreign currencies adjusted for exchange rate effects[b]	1976 Feb./May May/Aug. Aug./Nov. 1976/77 Nov./Feb. 1977 Feb./May	+ 74 + 37 + 87 + 59 + 23		- 2 + 1 -	+ 74 + 42 + 68 + 56 + 22	+ 3 - 3 + 18 + 1 + 1	+ 1 - 1 + 14 - 16 + 7		- - - - -	+ I - I + I4 - I6 + 7

 [[]a] Figures for Northern Ireland banks were not available because of industrial action by bank employees. Total figures for all banks for mid-August 1976 include those for Northern Ireland banks for mid-May 1976.
 [b] The figures exclude as far as possible the effect of changes in exchange rates on the sterling value of advances in foreign currencies.

Table 5
Discount market

£ millions

Liabilities: borrowed funds

			Sterling							Other currencies				
	Total	of which Call and overnight	Other	Bank of England	Other UK banking sector	Other United Kingdom	Overseas	Total	UK banking sector	Other United Kingdom	Overseas			
1976 Jan. 21	3,213	2,407	806	Ē	2,858	280	75	165	106	29	30			
Feb. 18	3,311	2,774	537		2,861	382	68	139	89	5	45			
Mar. 17	3,112	2,569	543		2,724	354	34	154	126	3	25			
Apr. 21 May 19 June 16	2,726 2,723 2,427	2,333 2,158 2,169	393 565 258	_ 	2,394 2,387 1,968	274 300 342	58 36 39	153 110 105	122 85 74	4 6 7	27 19 24			
July 21	2,509	2,318	191	Ē	2,124	344	41	140	97	6	37			
Aug. 18	2,636	2,332	304		2,228	338	70	147	114	4	29			
Sept. 15	2,675	2,384	291		2,099	514	62	159	107	17	35			
Oct. 20	2,369	2,182	187	116	1,895	310	48	172	133	19	20			
Nov. 17	2,439	2,324	115	70	2,065	258	46	150	125	6	19			
Dec. 8	2,546	2,294	252	361	1,934	204	47	189	155	9	25			
1977 Jan. 19	3,126	2,817	309	527	2,361	191	47	145	110	7	28			
Feb. 16	2,900	2,527	373	77	2,574	209	40	168	123	17	28			
Mar. 16	3,076	2,643	433	51	2,750	243	32	178	111	21	46			
Apr. 20	3,304	2,742	562	107	2,882	377	45	170	94	42	34			
May 18	3,256	2,651	605		2,778	320	51	132	75	30	27			
June 15	3,274	2,771	503		2,876	357	41	171	110	32	29			
July 20	3,161	2,790	371		2,738	365	58	125	71	21	33			

	Sterling assets																
	Total	UK and	0	her bills				Funds lent			Inve	estments					
		Northern Ireland Treasury									British gov	ernment :	stocks				
	bills		bills		bills		Local authority	Other public sector	Other bills	UK banking sector	Certificates of deposit	UK local authorities	Other United Kingdom	Overseas	Up to I year	I-5 years	Over 5 years
1976 Jan. 21 Feb. 18 Mar. 17	3,368 3,453 3,255	934 1,157 1,203	244 134 135	59 57 61	864 877 930	32 26 36	420 481 342	96 100 89	35 32 38	Ξ	72 19 14	220 193 53	10 5 5				
Apr. 21 May 19 June 16	2,872 2,867 2,566	984 855 803	101 106 58	60 83 61	911 878 806	28 35 24	302 355 334	89 90 88	34 45 40	=	I II 1	28 ° 67 29	4 9 5				
July 21 Aug. 18 Sept. 15	2,659 2,783 2,823	866 1,317 1,284	82 90 76	56 45 33	867 697 749	55 36 114	273 188 185	88 85 80	42 31 44	=	1 6 -	38 12 1	11 5 1				
Oct. 20 Nov. 17 Dec. 8	2,508 2,589 2,677	643 715 563	149 40 27	70 50 52	826 840 940	133 66 9	259 364 403	80 75 95	34 33 30	=	1 4 5	56 95 217	5 40 39				
1977 Jan. 19 Feb. 16 Mar. 16	3,263 3,040 3,221	640 644 844	62 77 67	75 101 105	1,045 1,050 997	7 15 6	513 292 332	104 100 111	49 52 46	Ē	4	372 297 341	67 70 18				
Apr. 20 May 18 June 15	3,474 3,430 3,453	1,194 1,323 1,245	133 131 127	97 48 27	1,006 997 1,026	3 7 5	253 257 307	106 114 117	37 38 38			284 197 244	19 21 12				
July 20	3,344	974	147	47	1,098	6	346	117	52	-	9	267	9				

	Sterlin	ng assets continue	ed	1	Other current	cy assets		Undefine	d assets
	Investments c	ontinued	Other						
	Local authorities	Other	sterling assets	Total	Certificates of deposit	Bills	Other	Total undefined assets	Undefined assets multiple
1976 Jan. 21	355	23	4	166	151	14	1	1,685	16.1
Feb. 18	351	17	4	140	126	13	1	1,723	16.5
Mar. 17	328	17	4	155	139	15	1	1,664	15.9
Apr. 21	309	18	3	155	145	9	1	1,580	15.1
May 19	312	18	3	113	101	11	1	1,578	15.1
June 16	296	18	3	108	93	12	3	1,451	13.9
July 21	257	19	4	142	124	17	1	1,538	14.7
Aug. 18	250	17	4	149	135	13	1	1,239	11.8
Sept. 15	237	16	3	161	145	14	2	1,374	13.1
Oct. 20	234	14	4	175	154	20	1	1,570	15.0
Nov. 17	250	13	4	153	134	18	1	1,616	15.4
Dec. 8	280	12	5	192	175	15	2	1,756	16.8
1977 Jan. 19	312	12	5	148	123	21	4	1,995	16.3
Feb. 16	321	12	5	171	142	25	4	1,827	14.9
Mar. 16	339	10	5	181	155	23	3	1,766	14.4
Apr. 20	327	11	4	174	143	28	3	1,655	13.6
May 18	279	13	5	136	96	36	4	1,612	13.2
June 15	288	10	7	175	134	38	3	1,707	14.0
July 20	253	12	7	130	93	35	2	1,814	14.9

Table 6 / 1 UK banking sector: liabilities and assets outstanding [a]

Liabilities

Total	Tota	l deposits	Public sector	or deposits[b]	Private sec	tor deposits	Oversea	s deposits	Non-deposit	
F 1 6	Sterling	Other currencies	Sterling	Other	Sterling	Other currencies	Sterling	Other	liabilities (net)	
End of period										
1970 33,727 1971 39,623	16,164 19,310	15,379 17,650	50 54	4	13,845 15,978 20,739	509 430	1,818 2,788	14,870	2,184 2,663	
1972[b] 53,234	24,013	25,755	62	5	20,739	802	2,788	24,953	3,466	
1973 Ist qtr[b] {56,487	24,768 24,684	28,048 28,061	63 63	5	21,334	999 1,099	2,799 2,807	27,049 26,962	3,671	
2nd ,, 59,132 3rd ,, 67,189 4th ,, 74,693	26,288 28,208 30,628	29,040 35,089 39,892	66. 60. 72:	3	22,588 24,784 26,944	1,072	3,035 2,82I	27,968 33,769	3,804 3,892	
7111 11 7 11075	30,020	37,072	12.	,	20,944	1,432	2,959	38,460	4,173	
1974 lst qtr 79,061 2nd , 82,876	30,493 31,271	44,329 46,989	73: 62		26,858 27,312	1,773 2,180	2,902 3,338	42,556 4 4 ,809	4,239 4,616	
3rd ,, 84,207 4th ,, 88,153	32,123 33,901	47,235 49,397	62 65		27,863 29,559	2,500 2,398	3,637 3,686	44,735 46,999	4,849 4,855	
1975 lst qtr 88,629 96,133	32,955 34,089	50,809 56,800	686 873	5	28,769 29,606	2,519 2,351	3,500 3,611	48,290 54,449	4,865 5,244	
2nd ,,[b] 96.633	34,170	66.036	070							
3rd 103.625	35,073	56,836 62.824	879 691	17 31	29,574	2,342	3,717	54,477	5,627	
(107 906	35,531	66.170	924	30	30,659 30,782	2,765	3,723	60,028	5,728	
4th ,,[b] $\left\{\begin{array}{c} 107,704 \\ 107,704 \end{array}\right.$	35,517	66,170	924	39 39	30,768	2,939	3,825	63,192	6,105 6,017	
1976 lst qtr 112,944	35,401	71,333	933	35	30.473	3.115	3.995	68.183	6,210	
2nd " 121,614	36,248	78,810	1,093	78	31,434	3,487	3,721	75,245	6,556	
3rd ,, 130,511	37,682	85,902	877	68	32,858	3,974	3,947	81,860	6,927	
4th ,, 136,298	38,412	90,750	921	73	33,525	3,891	3,966	86,786	7,136	
1977 lst qtr 135,966 2nd . 141,725	37,518 39,272	91,447 94,679	1,001	60 90	32,347 33,644	4,217 4,428	4,170 4,478	87,170 90,161	7,001 7,774	

	S	S	

	Total	Lending to	o public sector	Lending	to private sector	Lending to overseas sector		
End of period		Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	
· ·								
1970 1971	33,727 39,623	7,444	26	9,643	1,143	1,054	14,417	
1972[b]	53,234	9,129	44	11,253	1,374 2,297	1,372 1,775	16,451 23,839	
1772[0]	33,234	0,143	48	17,132	2,297	1,775	23,839	
1973 lst atr[b] 5	56,487	7.627	91	18.489	2 586	1,651	26.043	
4(0)	56,558	7,627	91 91	18,489 18,543	2,586 2,568	1,654	26,043 26,075	
2nd ,,	59,132	7,966	328	19,709	2,619	1,744	26,766	
3rd ., 4th .,	67,189	8,513	671	21,070	3,029	1,912	31,994	
4th ,,	74,693	9,277	909	22,937	3,436	1,967	36,167	
1974 1st qtr	79,061	7,928	1,172	24,104	3,759	2,072	40.036	
2nd ,,	82,876	7,502	1,388	25,699	3,984	2,072	40,026	
3rd	84,207	7.666	1,488	26,402	4,132	2,117	42,186 42,38I	
4th ,,	88,153	8,907	1,980	26,671	4,373	2,256	43,966	
1075						-,	45,700	
1975 lst qtr	88,629	8,055	2,278	26,795	4,332	2,132	45,037	
2nd ,,[b] {	96,133 96,633	9,639	2,504	27,055	4,980	2,280	49,675 50,040	
,	96,633	9,617	2,509	26,231	4,963	3,273	50,040	
3rd ,,	103,625	11,254	2,675	25,485	5,477	3,275	55,459	
4th ,,[b] {	103,625 107,806 107,704	11,966	2,648	2 5461 25,359	5,596	3,184 3,184	58,951 58,942	
	107,704	11,966	2,648	25,359	5,605	3,184	58,942	
1976 Ist qtr	112,944	11,406	2,793	25,533	5,889	2.620	(3.704	
2nd ,	121,614	11,302	3,022	26,627		3,529 3,795	63,794	
3rd	130,511	11,908	3,388	27,284	6,246 6,879	3,795	70,622	
4th ",	136,298	11,803	3,529	28,464	6,990	3,834	77,056 81,678	
	.50,270	11,005	3,323	20,404	0,770	3,034	01,070	
1977 Ist qtr	135,966	10,819	3,981	28,826	7,456	3,742	81,142	
2nd	141,725	11,331	3,993	30,181	7,629	3,925	84,666	

 [[]a] The banking sector comprises all banks in the United Kingdom together with the National Giro, the discount market, and the Bank of England, Banking Department. Inter-bank items are excluded and adjustments made to allow for transit items.
 [b] See additional notes.

Table 6 / 2

UK banking sector: further analysis

UK residents' deposits

			Public se	ector[a]			1		Private	e sector		
	Central g	government	Local aut	thorities	Public	corporations	Other financial	institutions	Industrial a	and I companies	Personal s	sector[b]
end of period	Sterling	Other currencies		Other currencies	Sterling	Other	Sterling	Other currencies	Sterling[a]	Other	Sterling	Other currencie
970 971 972[a]		228 222 261	160 200 200	0		113 122 164	1.	239 490 557	3,0 3,9 6,0	03	10. 11, 12,	062 015 910
273 lst qtr[a] { 2nd 3rd 4th		301 301 266 255 337	160 160 191 141 18	5 5		168 168 204 203 207	2, 3, 3,	711 675 024 306 702	6,2 6,2 6,4 7,6 8,3	79 05 67	13, 13, 14, 15, 16,	387 231 131
74 1st qtr 2nd ,, 3rd ,, 4th ,,		357 241 281 268	20 224 20 230	4 1		175 156 141 158	3,	548 517 922 573	7,9 ⁴ 8,0 8,0 8,0	71 92	17, 17, 18, 19,	904 349
2nd ,,[a]		331 319	18 34:			174 208		911 038	8,1 8,0		19,3 19,8	
2nd ,,[a] { 3rd ,, 4th ,,[a] {	307 329 450	12 20 23	367 213 275	1 -	205 149 199	4 11 16	3,944 4,026 3,834	694 727 764	6,821 7,604 7,744	1,500 1,877 2,005	18,809 19,029 19,204	148 161 170
976 Ist qtr 2nd 3rd 4th	450 417 423 319 439	23 17 55 45 47	275 253 358 233 242	1 - -	199 263 312 325 240	16 17 23 23 26	3,831 3,771 3,842 4,055 4,206	764 872 1,141 1,299 1,317	7,734 7,653 8,142 8,695 8,856	2,005 2,044 2,108 2,432 2,301	19,203 19,049 19,450 20,108 20,463	170 199 238 243 273
977 1st qtr 2nd ,,	422 392	33 75	234 329	_	345 429	27 15	3,444 4,289	1,336 1,431	8,574 8,738	2,630 2,687	20,329 20,617	251 310

Lending	10	HK	residents
Lending	w	OIL	I Caldellis

			Publi	c sector		Private sector						
	Central g	government	Local a	uthorities	Public o	corporations	Other financial	institutions	Industrial a commercial		Personal	sector[c]
End of period	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling[a]	Other currencies	Sterling	Other currencies
1970 1971 1972[a]	4,722 5,624 4,450		2,458 3,220 3,263	10 12	264 285 430	26 34 36	500 828 1,409	197 293 714	6,908 7,565 10,102	927 1,044 1,450	2,235 2,860 5,621	19 37 133
1973 lst qtr[a] { 2nd 3rd 4th .,	4,149 4,149 4,595 4,831 5,669	<u>=</u> <u>=</u> =	3,190 3,190 3,113 3,174 3,186	30 30 90 103 110	288 288 258 508 422	61 238 568 799	1,630 1,518 1,589 1,716 1,982	793 793 797 813 866	10,780 10,901 11,504 12,442 14,000	1,646 1,628 1,683 2,043 2,469	6,079 6,124 6,616 6,912 6,955	147 147 139 173 101
1974 lst qtr 2nd ., 3rd ., 4th .,	4,732 4,483 4,703 5,762	506	2,864 2,748 2,652 2,751	205 350 371 370	332 271 311 394	967 1,038 1,117 1,104	2,217 2,213 2,241 2,067	820 860 842 805	14,944 16,169 17,001 17,409	2,840 3,046 3,209 3,498	6,943 7,317 7,160 7,195	99 78 81 70
1975 lst qtr 2nd[a] { 3rd 4th[a] {	4,658 5,947 5,919 7,391 7,796 7,796	820 925 908 966 994 994	3,043 3,372 3,223 3,389 3,492 3,492	359 421 424 452 440 440	354 320 475 474 678 678	1,099 1,158 1,177 1,257 1,214 1,214	2,133 2,222 2,624 2,756 2,528 2,409	756 815 1,174 1,374 1,389 1,388	17,805 17,902 16,464 15,814 15,890 15,926	3,463 4,050 3,638 4,003 4,102 4,112	6,857 6,931 7,143 6,915 7,043 7,024	113 115 151 100 105
1976 1st qtr 2nd ., 3rd ., 4th .,	7,318 7,432 7,901 7,724	1,043 1,122 1,224 1,198	3,678 3,510 3,636 3,527	459 466 492 498	410 360 371 552	1,291 1,434 1,672 1,833	2,544 2,496 2,547 2,703	1,513 1,634 1,766 1,733	15,927 16,845 17,414 18,139	4,265 4,480 4,971 5,156	7,062 7,286 7,323 7,622	111 132 142 101
1977 lst qtr 2nd	6,704 7,402	1,682 1,655	3,682 3,582	501 508	433 347	1,798 1,830	2,606 2,647	1,801 1,923	18,448 19,274	5,529 5,548	7,772 8,260	126 158

[[]c] of which, lending to individuals, households and personal trusts:

	Sterling	Other eurrencies			Sterling	Other currencies
1975 4th qtr	14,730	44	1975 41	h qtr	4,442	21
1976 1st qtr	14,584	63	3r	t qtr	4,493	25
2nd	14,802	57		nd ,,	4,644	30
3rd	15,204	46		d ,,	4,679	28
4th	15,562	45		h ,,	4,789	24
1977 1st qtr	15,241	28	1977 Is	st qtr	4,740	25
2nd ,,	15,105	33	, 21	nd ,,	5,008	25

 [[]a] See additional notes.
 [b] of which, deposits by individuals, households and personal trusts:

Table 6 / 3

UK banking sector: transactions in liabilities and assets[a]

Liabilities

Total		Domestic	deposits			Oversea	s deposits	Non-
	Total	Public sector[l	0]	Private sector		1		deposit liabilities
	Seasonally Unadjusted adjusted	Sterling Seasonally Unadjusted adjusted	Other currencies	Sterling Seasonally Unadjusted adjusted	Other currencies	Sterling	Other currencies	(net)
Changes in period 1970 + 4,859 1971 + 5,820 1972[b] + 12,918 1973[b] + 21,308 1974 + 13,460 1975 1st qtr 2nd ,,[b] + 2,460	20 + 2,093 4 + 4,804 5 + 6,927 7 + 3,512 7 - 639 + 136 8 + 652 + 296	+ 44 + 39 + 80 + 100 - 69 + 30 - 14 + 186 + 203		+1,176 +2,143 +4,352 +6,297 +2,615 - 790 + 29 + 837 + 464	+ 45 - 89 + 372 + 530 + 966 + 121 - 371	+ 326 + 964 - 271 + 302 + 727 - 186 + 111	+ 3,058 + 2,395 + 7,733 + 13,594 + 8,539 + 1,291 + 1,382	+ 210 + 368 + 652 + 485 + 682 + 10 + 315
3rd + 4,121 4th[b] + 3,332 1976 lst qtr + 1,224 2nd + 3,525 3rd + 2,951 4th + 7,375	+ 499 - 135 - 278 + 240 + 1,311 + 1,229 + 1,459 + 1,775	- 188 - 77 + 233 + 149 + 9 + 31 + 160 + 143 - 216 - 113 + 44 - 64	+ 13 + 7 - 5 + 40 - 15 + 7	+1,085 +1,189 + 123 - 427 - 295 + 201 + 961 + 896 +1,424 + 1,637 + 667 + 23	+ 287 + 136 + 13 + 150 + 266 - 24	+ 6 + 102 + 170 - 274 + 226 + 19	+ 2,855 + 2,359 + 1,220 + 2,226 + 1,046 + 6,432	+ 63 + 372 + 112 + 262 + 220 + 230
1977 1st qtr + 949 2nd ,, + 5,327 Month ended		+ 80 + 100 + 149 + 134	- 12 + 30	~1,178	+ 374 + 203	+ 204 + 308	+ 1,551 + 2,678	- 70 +662
1976 July 21 + 1,516	+ 896 + 704	+215 + 46	+ 3	+ 476 + 453	+ 202	+ 151	- 73	+ 542
Aug. 18 + 1,668 Sept. 15 + 661 Oct. 20 + 1,888	+ 804 + 755	- 175 - 35 - 47 + 18 + 154 + 48	- 1 + 4 + 16	+ 628 + 487 + 653 + 539 + 96 + 353	+ 107 + 194 - 8	- 7 +117 -183	+ 1,136 - 401 + 2,114	- 20 + 141 - 301
Nov. 17 + 2,917 Dec. 8 - 35 1977 Jan. 19 + 161	5 + 72 - 248	- 177 - 84 - 145 - 78 + 315 + 139	- 13 - 18 + 30	+ 670 + 547 - 118 - 37 -1,118 - 997	- 60 + 353 - 331	+ 38 + 1 + 96	+ 2,377 - 101 + 917	+ 82 - 7 + 252
Feb. 16 + 220 Mar. 16 + 1,605 Apr. 20 + 2,187	5 + 172 + 16	-230 -132 + 34 + 52 +332 +156	- 41 + 1 + 15	- 459 - 319 + 151 - 23 + 633 + 753	+ 162 - 14 + 346	+ 36 + 70 + 119	+ 939 + 1,269 + 625	- 187 + 94 + 117
May 18 + 1,665 June 15 + 457 July 20 + 1,694	+ 332 + 323	- 172 - 131 + 64 + 160 + 368 + 207	+21 + 9 - 9	+ 299 + 265 + 265 + 170 + 76 + 260	+ 34 - 16 - 71	+ 6 + 40 + 268	+ 1,405 - 128 + 616	+ 72 + 223 + 446

			Assets				
Total	Lendir	ng to public sector	. 1	Lending to private sector	Lending to sector	overseas	
	Sterli		Other currencies	Sterling	Other currencies	1	
	Total Seasonally Unadjusted adjusted	Central Other government[c]		Seasonally Unadjusted		Sterling	Other currencies
Changes in period							
1970 + 4,859 1971 + 5,820 1972[b] + 12,918 1973[b] + 21,308 1974 + 13,460	+ 893 + 1,648 - 1,030 + 1,134 - 370	+ 304 + 589 + 865 + 783 - 1,203 + 173 + 1,219 - 85 + 93 - 463	+ 20 + 18 + 4 + 861 + 1,071	+ 829 + 1.625 + 5.511 + 5.671 + 3.734	+ 486 + 231 + 923 + 1,157 + 937	+ 25 + 296 + 136 + 189 + 289	+ 2,606 + 2,002 + 7,374 + 12,296 + 7,799
1975 lst qtr + 476 2nd ,,[b] + 2,460 3rd ,, + 4,121 4th ,,[b] + 3,332	- 852 + 49 +1,584 +1,313 +1,637 +1,774 + 712 - 55	- 1,104 + 252 + 1,289 + 295 + 1,472 + 165 + 405 + 307	+ 298 - 12 - 3	+ 124 + 136 + 260 + 1 - 746 - 454 - 24 - 69	- 41 + 239 + 314 + 13	- 124 + 148 + 2 - 91	+ 1,071 + 241 + 2,914 + 2,725
1976 lst qtr + 1,224 2nd + 3,575 3rd + 2,951 4th + 7,375	- 560 + 80 - 104 - 75 + 606 + 809 - 105 - 775	- 478 - 82 + 114 -218 + 469 +137 - 177 + 72	+ 17 + 54 + 158 + 205	+ 174 + 196 +1.094 + 844 + 657 + 982 +1,180 + 893	- 23 - 38 + 211 + 228	+ 345 + 266 + 201 - 162	+ 1,271 + 2,253 + 1,118 + 6.029
1977 1st qtr + 949 2nd ,, + 5,327	- 984 - 26 + 512 + 428	- 1,020 + 36 + 698 - 186	+ 512	+ 362 + 577 +1,355 + 1,073	+ 560 + 156	- 92 + 183	+ 591 + 3,121
Month ended							
1976 July 21 + 1,516	- 279 + 78	- 248 - 31	+ 76	+ 1,432 + 498	+ 1	+ 147	+ 139
Aug. 18 + 1,668 Sept. 15 + 661 Oct. 20 + 1,888	+ 878 + 426 + 529 + 348 - 800 - 522	+ 894 - 16 + 360 + 169 - 992 + 192	+ 89 + 7 + 11	- 360 + 127 + 207 + 497 + 704 + 579	- 67 + 180 + 80	- 25 + 83 + 41	+ 1,153 - 345 + 1,852
Nov. 17 Dec. 8 1977 Jan. 19 + 2,917 - 35 + 161	+ 349 + 143 - 394 - 241 - 900 - 674	+ 439 - 90 - 214 - 180 - 911 + 11	+ 79 + 107 + 8	+ 264 + 520 + 15 + 70 + 679 + 193	+ 75 + 26 + 201	- 24 - 18 - 146	+ 2,174 + 229 + 319
Feb. 16 + 220 Mar. 16 + 1,605 Apr. 20 + 2,187	- 489 - 284 + 371 + 142 + 1,045 + 1,026	- 332 -157 + 364 + 7 + 763 +282	+ 3 + 309 + 181	- 301 - 232 - 63 - 34 + 368 + 313	+ 116 + 99 + 100	- 86 + 52 -	+ 977 + 837 + 493
May 18 + 1,665 June 15 + 457 July 20 + 1,694	- 193 - 255 + 329 + 168 - 132 + 523	- 9 - 184 + 316 + 13 - 192 + 60	+ 4 - 10 + 20	+ 120 + 415 + 117 + 323 + 1,346 + 334	+ 6 + 125 + 134	- 8 + 112 + 47	+ 1,736 - 216 + 279

[[]a] The banking sector comprises all banks in the United Kingdom together with the National Giro, the discount market, and the Bank of England, Banking Department. Inter-bank items are excluded and adjustments made to allow for transit items. The quarterly seasonally-adjusted figures have been revised.

[b] See additional notes.

[c] See Table 7 (quarters only).

Table 7

Central government borrowing requirement and its financing

Net sterling receipts or surplus +/payments or deficit

£ millions

Central	government	horrowing	requirement

	Consolidat	ed Fund	National	Other	Northern	Borrowing
	Total	of which import deposits	Loans Fund loans (net)		Ireland Government	requirement
Financial years						
1971/72 1972/73 1973/74 1974/75 1975/76 1976/77	+ 1,383 - 511 - 1,739 - 3,232 - 6,630 - 5,594	-112	- 1,919 - 2,033 - 1,403 - 2,351 - 2,736 - 940	- 50 + 559 + 991 + 527 + 535 + 610	+ 2 + 4 - 13 - 31 + 28 - 20	- 584 - 1,981 - 2,164 - 5,087 - 8,803 - 5,944
Quarter ended						
1971 June Sept. Dec.	+ 309 + 83 - 106	-111 - 1	- 361 - 520 - 722	+ 26 - 66 - 60	+ 1 - 4 - 1	- 25 - 507 - 889
1972 Mar. June Sept. Dec.	+ 1,097 - 46 - 260 - 598		- 316 - 204 - 613 - 665	+ 50 - 154 + 168 - 46	+ 6 - 9 + 2 - 8	+ 837 - 413 - 703 -1,317
1973 Mar. June Sept. Dec.	+ 393 - 573 - 946 - 320		- 551 - 489 - 588	+ 591 - 73 + 298 - 73	+ 19 - 7 + 3 - 5	+ 452 - 1,142 - 645 - 986
1974 Mar. June Sept. Dec.	+ 100 - 833 - 557 - 1,675		- 326 - 236 - 617 - 644	+ 839 + 81 + 327 + 82	- 4 + 3 - 11 - 20	+ 609 - 985 - 858 - 2,257
1975 Mar. June Sept. Dec.	- 167 - 1,548 - 2,062 - 2,138		- 854 - 892 - 594 - 430	+ 37 + 109 + 342 - 173	- 3 - 25 + 26 - 4	- 987 - 2,356 - 2,288 - 2,745
1976 Mar. June Sept. Dec.	- 882 - 1,976 - 1,541 - 1,709		- 820 - 443 - 496 + 214	+ 257 + 217 + 390 - 11	+31 - 2 - 8 - 7	-1,414 -2,204 -1,655 -1,513
1977 Mar. June	- 368 - 1,536		- 215 - 594	+ 14 + 425	- 3 - 25	- 572 -1,730

External and foreign currency finance

	Official	financing	Other overs	Other overseas holdings of central government debt					
	Official reserves (increase -)[a]	Other central government transactions[b]	Marke	etable debt Treasury	Other debt	and foreign currency finance			
			Stocks	bills					
Financial years									
1971/72 1972/73 1973/74 1974/75 1975/76 1976/77	- 1.399 + 811 - 123 - 280 + 619 - 2.166	- 913 + 439 - +1,067 + 580 +1,670	+ 152 + 51 + 166 - 38 - 59 + 343	+ 249 + 97 - 183 +1,111 - 517 - 394	- 141 - 176 - 83 - 83 - 84 - 21	- 2,052 + 1,222 - 223 + 1,777 + 539 - 568			
Quarter ended									
1971 June Sept. Dec.	- 126 - 576 - 630	- 508 - 92 - 323	+ 40 - 38 + 17	+ 142 + 57 + 83	- 34 - 6 - 83	- 486 - 655 - 936			
1972 Mar. June Sept. Dec.	- 67 + 46 + 639 + 198	+ 10 + 999 - 560	+ 133 + 12 - 22 + 50	- 33 - 4 + 122 + 69	- 18 - 108 - 5 - 66	+ 25 + 945 + 174 + 251			
1973 Mar. June Sept. Dec.	- 72 - 380 + 254 - 30	3	+ 11 + 104 - 29 + 30	- 90 - 54 - 182 - 20	+ 3 - 24 - 2 - 66	- 148 - 354 + 41 - 86			
1974 Mar. June Sept. Dec.	+ 33 - 116 - 189 + 167	- - + 644	+ 61 -153 - 51 + 124	+ 73 + 268 + 375 + 324	+ 9 - 22 - 62	+ 176 - 23 + 135 + 1,197			
1975 Mar. June Sept. Dec.	- 142 + 410 + 170 + 217	+ 423 - - -	+ 42 - 8 - 123 + 83	+ 144 - 50 - 450 - 131	+ 1 - 18 - 65	+ 468 + 334 - 403 + 104			
1976 Mar. June Sept. Dec.	- 178 + 354 + 61 + 616	+ 580 +1,019 + 309 - 924	- 11 + 1 + 34 + 106	+ 114 - 458 - 211 - 79	- 1 - 15 - 6	+ 504 + 901 + 193 - 287			
1977 Mar. June	- 3,197 - 1,159	+1.266 + 216	+ 202 - 25	+ 354 - 187	+ 389[c]	-1,375 - 766			

Other than increases arising from new allocations of special drawing rights.
 Foreign currency borrowing by HM Government and net transactions with overseas monetary authorities (see Table 25). Foreign currency borrowing by local authorities and public corporations under the exchange cover scheme is not included.
 Includes purchases by overseas holders (mainly central monetary institutions) of HM Government foreign currency bonds.

Table 7 continued

Central government borrowing requirement and its financing

Net sterling receipts or surplus +/payments or deficit -

£ millions

Domestic sterling borrowing (other than from banking sector)

	Notes and coin	National savings	Tax reserve certificates	Tax deposit accounts	Certificates of tax deposit	Other non-marketable debt[c]	Marketa	ble debt	Northern Ireland Government	Total
							Stocks	Treasury hills		
Financial years							. 1 220	- 4	- 3	+ 2,137
1971/72 1972/73 1973/74 1974/75 1975/76 1976/77	+ 433 + 421 + 411 + 874 + 463 + 886	+ 433 + 376 - 10 + 128 + 500 + 997	+ 49 -117 -128 - 46 - 15	+6 -2 -2 -2	+13	- 28	+ 1,229 + 515 + 1,474 + 2,267 + 3,843 + 5,762	- 4 - 5 - 6 + 49 + 808 - 280	+ 2 + 13 - 10 - 18 + 10	+ 2,137 + 1,192 + 1,760 + 3,260 + 5,592 + 7,340
Quarter ended								0	- 5	+ 309
1971 June Sept. Dec.	+ 50 + 83 + 134	+ 59 + 55 + 133	+ 17 + 67 + 66				+ 197 + 513 + 410	- 9 + 4 + 15	- 3 + 6 - 4	+ 309 + 728 + 754
1972 Mar.	+ 166	+ 186	- 101				+ 109	- 14	+ 8	+ 346 + 359
June Sept. Dec.	+ 109 + 45 + 175	+ 148 + 70 + 55	+ 7 - 4 + 6				+ . 99 + 69 + 145	- 12 + 3 + 5	- 1 - 3	+ 182 + 383
1973 Mar.	+ 92	+ 103	- 126				+ 202	- 1 - 15	- 2 - 4	+ 268 + 705
June Sept. Dec.	+ 183 - 48 + 78	+ 51 + 25 - 77	- 11 - 24 - 14	+ 7 + 2 + 1			+ 494 + 317 + 449	+ 5 - 3	+ 9	+ 705 + 286 + 434
1974 Маг.	+ 198	- 9	- 79	- 4			+ 214	+ 7	+ 8	+ 335 + 830
June Sept. Dec.	+ 193 + 5 + 313	- 18 + 2 + 8	- 17 - 10 - 7	+ 1 + 5 + 1			+ 679 + 341 - 405	+ 3 + 124 + 8	- 11 + 11 - 29	+ 830 + 478 - 111
1975 Mar.	+ 363	+ 136	- 12	- 9			+1,652	- 86	+ 19	+2,063
June Sept.	- 81 + 111	+ 105 + 120	- 5 - 4	- 1 -			+ 386 + 722	+ 52 + 413	+ 20 - 17	+ 476 + 1,345
Dec.	+ 421	+ 62	- 3	-	+ 4		+1,643	+ 147	- 3	+2,271
1976 Mar. June	+ 12 + 273	+ 213 + 135	- 3 - 1	=1	+ 9 - 3		+ 1,092 + 829	+ 196 + 152	- 18 + 2	+ 1,500 + 1,387
Sept. Dec.	+ 307 + 219	+ 148 + 96	- <u>i</u>	- 1	+ 1 + 4	-28	+ 599 + 2.676	- 79 - 409	+ 1 + 8	+ 975 + 2,566
1977 Mar.		+ 618	- 2	- 1	- 3	_	+ 1,658	+ 56	- 1	+ 2.412
June	+ 87 + 278	+ 195	- 1 - 1	- 1	+ 35	5	+ 550	+411	+ 23	+ 1.491

		Domesti	c sterling borro	wing from	banking se	ector		Issue Depart	ment and urance Funds	Government guaranteed	Central government	Total domestic
	Banking Department[d]	Notes and coin	Tax reserve certificates and certificates of tax deposit[e]	Market	Treasury bills	Northern Ireland Government	Total	Local authority debt		stock (redemptions)	payments under the exchange cover scheme	sterling financing
Financial years 1971/72- 1972/73 1973/74 1974/75 1975/76 1976/77	- 284 + 670 + 704 - 544 + 292 - 138	- 263 + 27 + 43 + 47 + 156 - 153	- 4 - 37 - 17 - 3 -	+ 819 - 976 + 11 - 52 + 375 + 185	+ 125 + 1 - 158 + 437 + 1,875 - 518	+ 1 - 6 - + 41 - 10 + 10	+ 394 - 321 + 583 - 74 + 2,688 - 614	+ 28 - 69 - 110 - 23 - 234 - 200	+ 5 - 226 - 193 + 149 + 263 - 89	+ 72 +183 +349 - + 94	- 2 - 2 - 2 - 45 - 19	+ 2,636 + 759 + 2,387 + 3,310 + 8,264 + 6,512
Quarter ended 1971 June Sept.* Dec.	+ 51 - 471 + 118	- 23 - 138 + 106	- 5 - + 18	+ 48 + 934 - 8	+ 100 + 50 + 790	+ 4 - 2 + 5	+ 175 + 373 + 1,029	+ 28 - 11 + 37	- 1 + 5	+ 72		+ 511 +1,162 +1,825
1972 Mar. June Sept. Dec.	+ 18 - 81 + 85 + 421	- 208 + 30 + 1 + 260	- 17 - 3 - 1	-155 -911 +125 -173	- 815 + 201 - 100 + 115	- 6 + 1 - 1 + 11	-1,183 - 760 + 107 + 633	- 26 - 73 + 3 + 46	+ 1 - 58 + 58	+ 179 + 4		- 862 - 532 + 529 + 1,066
1973 Mar. June Sept. Dec.	+ 245 + 123 + 301 + 358	- 264 + 12 + 58 + 433	- 33 - 8	- 17 + 357 - 215 - 160	÷ 215 - 57 + 104 + 210	- 17 + 11 - 12 + 5	- 301 + 446 + 236 + 838	- 45 - 92 + 43 + 4	- 226 + 88 + 41 - 204	+ 349	- 2	- 304 + 1,496 + 604 + 1,072
1974 Mar. June Sept. Dec.	- 78 - 520 + 53 + 304	- 460 + 40 + 209 + 290	- 9 3	+ 29 + 17 - 70 - 122	- 415 + 206 + 28 + 541	- 4 + 8 + 49	- 937 - 249 + 220 + 1,059	- 65 + 88 - 29 + 88	- 118 + 339 + 54 + 24	= = =		- 785 + 1,008 + 723 + 1,060
1975 Mar. June Sept. Dec.	- 381 + 107 + 138 + 33	- 492 + 242 + 21 + 88	= /	+ 123 + 27 + 230 + 431	- 338 + 908 + 1,092 - 154	- 16 + 5 - 9 + 7	- 1,104 + 1,289 + 1,472 + 405	- 170 - 2 - 117 - 45	- 268 + 259 - 4 + 11	=	- 2 - 5 - 1	+ 519 + 2,022 + 2,691 + 2,641
June Sept. Dec.	+ 14 + 209 + 104 + 85	- 195 + 35 - 170 + 356		- 313 + 29 - 41 + 398	+ 29 - 159 + 569 - 1,015	- 13 + 7 - 1	- 478 + 114 + 469 - 177	- 70 - 179 + 27 - 279	- 3 - 6 - 8 - 309	=	- 39 - 13 - 1 - 1	+ 910 +1,303 +1,462 +1,800
1977 Mar. June	- 536 + 185	- 374 + 27	=	-201 + 53	+ 87 + 431	+ 4 + 2	- 1,020 + 698	+ 231 + 217	+ 234 + 84	+ 94 + 6	- 4	+ 1.947 + 2,496

[|] Under the terms of the reorganisation of the trustee savings banks, the Fund for Banks of Savings (a government fund) repaid £28 million to the new TSB departments in December 1976.

| In the Banking Department's holdings of government debt and of notes and coin, less its deposit liabilities to the National Loans Fund and the Paymaster General.
| Certificates of tax deposit are included as from the fourth quarter of 1975. Banks last held tax reserve certificates in December 1974.

| National Insurance Funds' transactions in local authority debt are included as from the second quarter of 1975.

Table 8 Analysis of government debt 1 Stocks [a]

Net purchases by the public +/sales-

£ millions

		Overseas holders				D	omestic holders (o	ther than banks			
Financial years	Total	Central monetary institutions	Other [b]	Total	Investment National Savings Bank	Trustee savings banks	Investment and unit trusts	Building societies	Insurance companies	Pension funds	Other
1971/72	+ 152	+ 50	+ 102	+ 1,229	+ 64	+ 132		+ 324	+ 434	+ 151	+ 124
1972/73	+ 51	- 3	+ 54	+ 515	+ 86	+ 99		- 123	+ 228	- 12	+ 255
1973/74	+ 166	+ 123	+ 43	+ 1,474	+ 26	+ 37		+ 60	+ 272	+ 224	+ 824
1974/75	- 38	- 200	+ 162	+ 2,267	+ 1	- 3		+ 293	+ 554	+ 439	+ 901
1975/76	- 59	+ 37	- 96	+ 3,843	+ 12	+ 66		+ 677	+ 1,501	+ 817	+ 739
1976/77	+ 343	- 128	+ 471	+ 5,762	+ 73	+ 227		- 75	+ 2,132	+ 1,423	+ 1,939
Quarter ended 1972 Mar. June Sept. Dec.	+ 133 + 12 - 22 + 50	+ 70 - 11 - 40 + 38	+ 63 + 23 + 18 + 12	+ 109 2 + 99 + 69 + 145	+ 26 + 34 + 9 + 13	+ 32 + 55 + 14 + 10	- 13 + 3 - 11 - 9	+ 68 - 87 - 29 + 10	+ 127 + 66 + 37 + 58	+ 15 - 5 - 6 + 11	- 146 + 33 + 55 + 52
1973 Mar.	+ 11	+ 10	+ 1	+ 202	+ 30	+ 20	- 1	- 17	+ 67	- 12	+ 115
June	+ 104	+ 92	+ 12	+ 494	+ 29	+ 25	+ 9	+ .40	+ 117	+ 57	+ 217
Sept.	- 29	- 38	+ 9	+ 317	+ 3	+ 10	- 5	+ 52	+ 64	+ 7	+ 186
Dec.	+ 30	+ 1	+ 29	+ 449	- 6	+ 1	+ 20	- 13	+ 70	+ 138	+ 239
1974 Mar.	+ 61	+ 68	- 7	+ 214	+ 1	+ 1	+ 7	- 19	+ 21	+ 22	+ 182
June	- 153	- 188	+ 35	+ 679		+ 4	+ 42	+ 74	+ 190	+ 79	+ 290
Sept.	- 51	- 72	+ 21	+ 341		- 3	+ 19	+ 56	- 3	+ 53	+ 219
Dec.	+ 124	+ 70	+ 54	- 405		- 6	- 27	- 50	- 93	- 68	- 162
1975 Mar.	+ 42	- 10	+ 52	+ 1,652	+ 1	+ 2	+ 48	+ 213	+ 460	+ 375	+ 554
June	- 8	+ 22	- 30	+ 386		+ 5	- 41	+ 96	+ 234	+ 18	+ 74
Sept.	- 123	- 47	- 76	+ 722		+ 12	+ 48	+ 134	+ 396	+ 183	- 52
Dec.	+ 83	+ 33	+ 50	+ 1,643		+ 12	+ 24	+ 198	+ 514	+ 354	+ 541
1976 Mar.	- 11	+ 29	- 40	+ 1,092	+ 11	+ 37	-	+ 249	+ 357	+ 262	+ 176
June	+ 1	- 51	+ 52	+ 829	+ 19	+ 44	- 15	- 29	+ 372	+ 156	+ 282
Sept.	+ 34	- 18	+ 52	+ 599	+ 24	+ 29	- 17	- 132	+ 326	+ 198	+ 171
Dec.	+ 106	+ 21	+ 85	+ 2,676	+ 24	+ 82	+ 44	+ 84	+ 770	+ 555	+1,117
1977 Mar.	+ 202	- 80	+ 282	+ 1,658	+ 6	+ 72	+ 31	+ 2	+ 664	+ 514	+ 369
June	- 25	- 99	+ 74	+ 550	+65	+ 66	+ 3	- 44		+ 460	

[[]a] Mainly at cash value.

2 Treasury bills

Net purchases by the public +/sales-[a]

		Overseas holders Central		Domestic holders		Bankin	g sector[d]		Total Treasury
	Total	monetary institutions	Other [b]	(other than banks)	Total	Banks[c]	National Giro	Discount market[e]	bills
Financial years 1971/72 1972/73 1973/74 1974/75 1975/76 1976/77	+ 249 + 97 - 183 + 1,111 - 517 - 394	+ 249 + 97 - 185 + 1,109 - 518 - 398	- + 2 + 2 + 1 + 4	- 4 - 5 - 6 + 49 + 808 - 280	+ 125 + 1 - 158 + 437 + 1,875 - 518	- 108 - 5 + 35 + 257 + 1.397 - 695	+1 -1 = +7 -2	+ 232 + 7 - 193 + 180 + 471 + 179	+ 370 + 93 - 347 +1,597 +2,166 - 1,192
Quarter ended 1972 Mar. June Sept. Dec.	- 33 + 997 - 879 + 69	- 33 + 997 - 880 + 70	+ 1 - 1	- 14 - 12 + 3 + 5	- 815 + 201 - 100 + 115	- 373 + 155 + 4 + 13	- 1 - 1	- 441 + 46 - 103 + 102	- 862 + 1.186 - 976 + 189
1973 Mar. June Sept. Dec.	- 90 - 54 - 182 - 20	- 90 - 57 - 181 - 19	+ 3 - 1 - 1	- 1 - 15 + 5 - 3	- 215 - 57 + 104 + 210	- 177 - 50 + 302 + 121	=	- 38 - 7 - 198 + 89	- 306 - 126 - 73 + 187
1974 Mar. June Sept. Dec.	+ 73 + 268 + 375 + 324	+ 72 + 268 + 374 + 324	+ 1 + 1 -	+ 7 + 3 + 124 + 8	- 415 + 206 + 28 + 541	- 338 + 52 + 134 + 112	=	- 77 + 154 - 106 + 429	- 335 + 477 + 527 + 873
1975 Mar. June Sept. Dec.	+ 144 - 50 - 450 - 131	+ 143 - 50 - 450 - 150	+ 1 - + 19	- 86 + 52 + 413 + 147	- 338 + 908 + 1,092 - 154	- 41 + 645 + 852 - 315	- + 2 + 1	- 297 + 263 + 238 + 160	- 280 + 910 + 1,055 - 138
1976 Mar. June Sept. Dec.	+ 114 - 233 - 91 - 424	+ 132 - 236 - 114 - 404	- 18 + 3 + 23 - 20	+ 196 + 152 - 78 - 410	+ 29 - 159 + 569 - 1,015	+ 215 - 222 + 439 - 579	+ 4 + 3 + 2 - 2	190 + 60 + 128 - 434	+ 339 - 240 + 399 - 1,848
1977 Mar. June	+ 354 - 187	+ 356 - 192	- 2 + 5	+ 56 + 411	+ 87 + 431	- 333 + 431	- 5 + 7	+ 425 - 7	+ 497 + 655

[[]a] At nominal values except for overseas and banking sector transactions which, since the first and second quarters of 1975, respectively, are shown at book value.
[b] Estimated: there may be some unidentified overseas holdings under 'domestic holders (other than banks)'.
[c] As defined in the additional notes to Table 2.
[d] Other than the Bank of England, Banking Department.
[e] As defined in the additional notes to Table 5.

[[]b] Estimated; there may be some unidentified overseas holdings under other domestic holders.

$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	cial years
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	72 73 74 75 76
- 17 - 59 - 5 + 47 + 196 - 139 - 220 + 342 - 119 + 332 1973 M + 357 + 221 + 8 + 128 + 955 - 152 - 2 + 613 + 394 + 102 Ju - 215 + 10 225 + 73 - 1 - 50 - 76 + 62 + 138 Sc	er ended Mar. June Sept. Dec.
-70 -53 -4 -13 $+220$ -64 -149 $+238$ $+93$ $+102$ Se	Mar. June Sept. Dec.
+230 $+223$ $+1$ $+6$ $+829$ -517 -398 $+523$ $+27$ $+1,194$ Se	Mar. June Sept. Dec.
$-\frac{41}{200}$ $-\frac{37}{200}$ $-\frac{4}{200}$ $+\frac{592}{200}$ $-\frac{261}{200}$ $-\frac{358}{200}$ $+\frac{247}{200}$ $+\frac{34}{200}$ $+\frac{930}{200}$ Second	Mar. June Sept. Dec.
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Mar. June

[c] As defined in the additional notes to Table 2.
[d] Other than the Bank of England, Banking Department.
[e] As defined in the additional notes to Table 5.
[f] Amended.

3 National savings

Changes in amounts outstanding

£ millions

				Na	tional savings				
	Total	Savings certifi	cates	Premium bonds	Other bonds	Contractual s	cheme[a]	Ordinary ac	counts[a]
		Retirement issue (index-linked)[a]	Other[b]			3rd issue (index- linked)	Other	National Savings Bank	Trustee savings banks
Financial years 1971/72 1972/73 1973/74 1974/75 1975/76 1976/77	+ 433 + 376 - 10 + 128 + 500 + 997	+ 247 + 254	+ 142 + 33 - 177 - 36 - 44 + 648	+ 103 + 73 + 35 + 44 + 70 + 70	+ 80 + 58 - 26 - 87 + 25 - 73	+ 25 + 65	+ 34 + 46 + 49 + 33 + 21 - 6	- I + 42 + 16 + 5 + 12 - 3	+ 75 + 124 + 93 + 169 + 144 + 42
Quarter ended 1972 Mar, June Sept. Dec.	+ 186 + 148 + 70 + 55		+ 43 + 16 + 12 + 3	+ 23 + 18 + 16 + 16	+ 39 + 58 + 12 + 3		+10 +11 +11 +12	+ 21 + 9 + 2 + 3	+ 50 + 36 + 17 + 18
1973 Mar. June Sept. Dec.	+ 103 + 51 + 25 - 77		+ 2 - 17 - 49 - 53	+ 23 + 13 + 13 + 4	- 15 + 11 + 18 - 25		+ 12 + 12 + 13 + 12	+ 28 + 3 - 3	+ 53 + 32 + 27 - 12
1974 Mar. June Sept. Dec.	- 9 - 18 + 2 + 8		- 58 - 32 + 4 - 11	+ 5 + 10 + 9 + 10	- 30 - 33 - 32 - 29		+ 1 2 + 1 1 + 1 2 + 7	+ 16 - 12 - 6 - 1	+ 46 + 38 + 15 + 32
1975 Mar. June Sept. Dec.	+ 136 + 105 + 120 + 62	+ 88 + 80 + 44	+ 3 - 11 - 28 - 14	+ 15 + 14 + 16 + 16	+ 7 + 1 + 9 - 7	+ 4 + 9	+ 3 + 4 + 6 + 6	+ 24 - 13 + 1 - 3	+ 84 + 22 + 32 + 11
1976 Mar. June Sept. Dec.	+ 213 + 135 + 148 + 96	+ 35 + 54 + 54 + 66	+ 9 + 10 + 21 + 99	+ 24 + 17 + 22 + 13	+ 22 + 17 - 1 - 46	+ 12 + 14 + 16 + 17	+ 5 + 5 + 6 - 5	+ 27 - 5 + 5 - 17	+ 79 + 23 + 25 - 31
1977 Mar. June	+ 618 + 195	+ 80 + 84	+ 518 + 88	+ 18 + 15	- 43 - 21	+ 18 + 20	- 12 - 8	+ 14 + 15	+ 25 + 2

[a] Including index-linking.
[b] Including estimated accrued interest to date.

Table 9 Treasury bill tender and Bank of England's minimum lending rate

Treasury 51.	Amount offered	Amount applied for	Amount allotted	Lowest price accepted for 91-day bills	Average rate of discount on allotment	Bank of England's minimum lending rate to the market[a]
Fridays		£ millions		£	Per cent	per annum
1976 Mar. 5	550	1,132	550	97.88	8.4817	9
,, 12 ,, 19	550 400	779 905	550 400	97.88‡ 97.88‡	8.4821 8.4624	"
,, 26	550	1,075	550	97.90	8.4177	,,
Apr. 2	550	725	550	97.88	8.4800	,,
,, 9 ,, 15[b]	300 300	449 728	300 300	97.881 97.891	8.4819 8.4324	"
,, 23	500 550	807 1,051	500 550	97.50∮ 97.51	9.9872 9.9432	101
						,,
May 7	600 450	1,224 1,069	600 450	97.52 97.51	9.9201 9.8651	"
., 21	400 600	433 636	400 600	97.26 97.25 1	10.9855 10.9983	1 1 1 2
						,,
June 4	600 600	722 1,270	600 600	97.25 97.27	10.9959 10.9166	"
,, 18	600 600	970 741	600 450	97.26 97.25	10.9376 10.9919	,,
						,,
July 2	500 500	1,337 998	500 500	97.28} 97.28}	10.8706 10.8825	;,
,, 16 ,, 23	300 500	578 882	300 500	97.29 97.29	10.8505 10.8674	"
,, 30	600	1,120	600	97.29	10.8693	,,
Aug. 6	600	1,247	600	97.30	10.8267	,,
,, 13 ,, 20	600 500	1,067 903	600 500	97.28½ 97.29	10.8769 10.8672	••
;, 20 ;, 27	600	1,152	600	97.27	10.9403	,,
Sept. 3	600	885	600	97.27	10.9293	**
,, 10 ,, 17	600 500	847 1,224	600 500	96 88 1 96.89 1	12.4799 12.4488	13
,, 24	600	1,396	600	96.92	12.3454	,,
Oct. 1	400	600	400	96.91	12.3748	.,
,, 8 ,, 15	400 400	846 739	400 400	96.40 [‡] 96.39	14.3807 14.3822	15[c]
,, 22	500 400	1,080 709	500 400	96.40 96.40	14.4166 14.4337	**
						"
Nov. 5	500 500	1,441 1,259	500 500	96.43 96.44 <u>‡</u>	14.2942 14.2544	"
,, 19 ,, 26	300 500	1,031 1,161	300 500	96.50 ⁷ 96.50	14.0028 14.0342	141
Dec. 3			400			,,
,, 10	400 300	1,092 1,586	300	96.50 96.50	14.0175 14.0054	**
,, 17 ,, 24	300 300	1,304 1,243	300 300	96.57 96.60‡	13.7568 13.6100	14½ 14½
,, 31	300	1,526	300	96.63	13.5094	,
1977 Jan. 7	300	1,143	300	96.68	13.2686	14
,, 14	300 300	2,311 2,431	300 300	96.69 \ 96.83 \	13.2557 12.6694	131
,, 28	300	2,686	300	97.07	11.7386	121
Feb. 4	300	1,452	300	97.191	11.2286	12[c]
,, 11 ,, 18	300 300	1,093 878	300 300	97.21 97.27	11.1696 10.9284	"
,, 25	300	998	300	97.311	10.7662	,,
Mar. 4	300	849	300	97 32	10.6676	.22. 5
,, 11 ,, 18	300 300	1,000 1,308	300 300	97.41 97.66	10.3011 9.3520	11[c] 10½[d]
,, 25	500	1,293	500	97.66	9.3513	,, [d]
Apr. 1 ., 7[b]	500 500	1,187 1,073	500 500	97.81	8.7643	9‡[c]
,, 15	300	785	300	97.87 97.89	8.5179 8.4341	9
,, 22 ,, 29	300 350	1,137 1,022	300 350	98.00½ 98.13	8.0016 7.4973	8 ¹ [d]
May 6	350	835	350	98.15	7.4157	
,, 13	350 350	861	350	98.15	7.4031	., [d] 8
,, 20 ,, 27	400 450	747 806	400 450	98.16 1 98.14 1	7.3445 7.4337	"
June 3	500	785	500	98.13½	7.4533	
,, 10 ,, 17	300 300	700 591	300 300	98.14	7.4430	::
,, 24	400	901	400	98.14 98.14	7.4525 7.4566	"
July 1	300	729	300	98.14	7.4502	,,
,, 8 ,, 15	350 300	873 679	350 300	98.14 98.14	7.4580	,,
,, 22	400	919	400	98.13±	7.4580 7.4760	;;
	300	911	300	98.17½	7.3008	,,
Aug. 5	400 300	1,027 792	400 300	98.291 98.371	6.8106 6.4887	$\frac{7\frac{1}{2}}{7}$
,, 19	300 450	1,124	300	98 39 }	6.4204	,,
		1.019	450	98.39\	6.4184	"
Sept. 2	450	1.050	450	98.42½	6.3043	,,
[2] Cac - 44:::	al notes					

 [[]a] See additional notes.
 [b] Thursday.
 [c] Special change made previous day; see additional notes.
 [d] Rate set independently of market-related formula in line with the modification to the normal arrangements announced on 11 March 1977; see additional notes.

Table 10 Currency circulation

		Note	es and coin outs	standing		Held by banks						
	Total	Bank of England	Scottish clearing banks	Northern Ireland banks	Estimated	Total	Banking Department	Scottish clearing banks	Northern Ireland banks	London clearing banks	with the public	
Weekly average	ges							· oumo	, outling	Calles		
1966 Dec.	3,428	3,063	135	9	221	737	28	146	12	551	2,690	
1967 "	3,589	3,213	141	10	225	783	47	153	14	569	2,806	
1968 "	3,735	3,338	146	13	238	787	31	157	16	583	2,947	
1969 "	3,950	3,450	153	13	334	904	49	166	17	673	3,046	
1970 "	4,199	3,670	160	20	349	903	42	172	23	665	3,296	
1971 Oct.	4,229	3,694	166	24	346	852	33	176	25	618	3,377	
Nov.	4,257	3,719	168	24	345	849	25	178	26	621	3,408	
Dec.	4,408	3,865	173	25	345	882	26	182	27	648	3,526	
1972 Jan.	4,292	3,750	171	25	345	885	37	184	28	636	3,406	
Feb.	4,227	3,688	169	26	344	789	29	179	27	554	3,437	
Mar.	4,314	3,770	174	27	344	796	35	182	28	551	3,517	
Apr.	4,426	3,875	1 78	27	345	867	39	189	29	611	3,559	
May	4,440	3,888	1 79	28	346	823	18	189	29	587	3,618	
June	4,528	3,975	1 79	28	346	860	27	191	29	613	3,668	
July	4,627	4,075	177	28	347	865	19	195	29	622	3,762	
Aug.	4,641	4,094	173	28	346	880	27	187	29	637	3,761	
Sept.	4,598	4,050	175	27	346	853	24	187	28	613	3,745	
Oct.	4,622	4,069	179	27	347	853	30	189	28	606	3,768	
Nov.	4,668	4,106	182	27	353	850	19	192	28	611	3,818	
Dec.	4,955	4,380	189	28	359	865	20	201	29	615	4,090	
1973 Jan.	4,826	4,250	186	28	362	910	27	204	30	649	3,917	
Feb.	4,730	4,181	159	28	363	841	26	196	29	590	3,888	
Mar.	4,818	4,235	192	28	363	850	20	200	29	601	3,968	
Apr.	4,925	4,344	192	28	361	863	19	204	29	611	4.062	
May	4,974	4,388	196	29	362	894	16	210	30	638	4.081	
June	5,041	4,450	199	29	364	918	30	213	29	646	4,122	
July	5,180	4,588	198	29	365	940	23	218	31	668	4,240	
Aug.	5,195	4,606	195	28	366	963	35	211	30	687	4,232	
Sept.	5,129	4,530	202	30	367	1,000	45	216	32	707	4,128	
Oct.	5,081	4,475	206	30	370	944	25	219	31	669	4,137	
Nov.	5,150	4,538	209	26	377	960	26	221	32	681	4,190	
Dec.	5,458	4,830	215	30	383	1,020	18	228	32	742	4,438	
1974 Jan.	5,374	4,744	214	30	386	1,054	21	236	33	764	4,320	
Feb.	5,205	4,581	209	29	386	912	26	222	31	633	4,294	
M ar.	5,268	4,640	214	29	385	918	24	226	30	638	4,350	
Apr.	5,453	4,819	219	28	387	976	19	230	30	697	4,477	
May	5,426	4,788	222	28	388	954	24	235	30	665	4,473	
June	5,535	4,890	228	28	389	1,001	25	243	30	703	4,535	
July	5,689	5,044	226	29	390	996	21	225	32	718	4,693	
Aug.	5,798	5,150	227	30	391	1,057	34	243	32	748	4,742	
Sept.	5,807	5,150	233	30	394	1,038	29	245	32	732	4,769	
Oct.	5,832	5,163	238	30	401	1,026	32	251	32	71 1	4,807	
Nov.	5,936	5,255	240	31	410	1,041	19	253	32	737	4,895	
Dec.	6,325	5,631	248	31	415	1,159	13	262	33	8 51	5,166	
1975 Jan.	6,114	5,415	251	32	416	1,087	18	274	35	760	5,026	
Feb.	6,019	5,325	246	31	417	1,013	26	259	33	695	5,007	
Mar.	6,148	5,444	253	32	419	1,012	24	265	34	689	5,136	
Apr.	6,281	5,565	261	33	422	1,083	29	275	35	744	5,198	
May	6,363	5,638	267	33	425	1,090	22	282	35	751	5,273	
June	6,445	5,713	270	34	428	1,105	29	287	36	753	5,340	
July	6,633	5,895	274	35	429	1,110	25	296	38	751	5,523	
Aug.	6,685	5,950	268	35	431	1,124	33	288	38	766	5,561	
Sept.	6,633	5,894	269	35	435	1,096	40	286	37	733	5,537	
Oct.	6,610	5,865	273	35	437	1,055	29	289	37	700	5,555	
Nov.	6,667	5,913	274	35	445	1,059	28	289	37	705	5,608	
Dec.	7,078	6,310	283	35	450	1,145	13	297	38	797	5,934	
1976 Jan.	6,769	5,988	290	36	455	1,107	14	314	40	739	5,661	
Feb.	6,770	6,000	280	35	455	1,032	17	296	39	680	5,738	
Mar.	6,895	6,115	291	35	454	1,029	15	305	37	672	5.866	
Apr.	7,105	6,319	297	35	454	1,088	20	311	38	719	6,017	
May	7,092	6,300	301	35	456	1,068	16	317	38	697	6,024	
June	7,227	6,435	299	36	457	1,076	17	315	38	706	6,151	
July	7,459	6,663	302	36	458	1,108	13	32I	38	736	6,351	
Aug.	7,547	6,744	308	37	458	1,149	30	333	41	745	6,398	
Sept.	7,474	6,675	303	37	459	1,114	14	325	39	736	6,360	
Oct.	7,446	6,644	303	37	462	1,092	13	321	41	717	6,354	
Nov.	7,489	6,669	307	38	475	1,090	10	323	40	717	6,399	
Dec.	7,906	7,075	310	38	483	1,180	14	325	40	801	6,726	
1977 Jan.	7,628	6,787	316	39	486	1,148	7	333	41	767	6,480	
Feb.	7,541	6,706	311	38	486	1,076	11	327	41	697	6,465	
Mar.	7,634	6,790	320	38	486	1,086	15	334	41	696	6,548	
Apr.	7,853	7,000	329	39	485	1,153	20	344	42	747	6,700	
May	7,814	6,956	333	40	485	1,118	14	352	42	710	6,696	
June	8,075	7,210	337	40	488	1,178	11	357	43	767	6,897	
July	8,225	7,356	338	41	490	1,179	13	363	45	758	7,046	

Table 11 / 1

Money stock: amounts outstanding[a]

		Notes and coin in sterling sight deposits circulation with public		Money M ₁ [c]	stock	UK private sector sterling	UK public sector sterling	Money s sterling l		UK residents' deposits in other	Money M ₃ [e]	stock	
			Non-interest- bearing[b]	Interest- bearing	Unadjusted	Seasonally adjusted	time deposits [d]	deposits	Unadjusted	Seasonally adjusted	currencies [d]	Unadjusted	Seasonaily adjusted
		7	2	3	4		5	6	7		8	9	
	d-quarter series 74 1st qtr 2nd ,, 3rd ,, 4th ,,	4,574 4,767 4,772 5,085	8.198 8,408 8,741 9,654		12,772 13,175 13,513 14,739	12,710 13,050 13,480 14,460	18,660 18,904 19,122 19,905	733 621 623 656	32,165 32,700 35,258 35,300	32,370 32,570 33,510 34,830	1,773 2,180 2,500 2,398	33,938 34,880 35,758 37,698	34,140 34,750 36,010 37,230
191	75 1st qtr	5,448 5,367	9,287 9,806		14,735 15,173	14,860 15,200	19,482 19,800	686 872	34,903 35,845	35,170 35,860	2,519 2,351	37,422 38,196	37,690 38,210
	2nd ,,[t] { 3rd ,, 4th ,,[t]	5,371 5,482 5,903	8,819 9,466 9,723	1,712 1,825 1,855	15,902 16,773 17,481	15,930 16,760 17,250	19,043 19,368 19,190	879 691 924	35,824 36,832 37,595	35,840 37,150 37,200	2,359 2,796 2,978	38,183 39,628 40,573	38,200 39,940 40,170
191	76 lst qtr 2nd 3rd 4th	5,915 6,188 6,495 6,714	9,815 9,947 10,256 10,258	2,071 2,155 2,476 2,495	17,801 18,290 19,227 19,467	17,890 18,340 19,210 19,060	18,587 19,332 20,126 20,772	933 1,093 877 921	37,321 38,715 40,230 41,160	37,560 38,780 40,550 40,500	3,150 3,565 4,042 3,964	40,471 42,280 44,272 45,124	40,710 42,350 44,590 44,470
19	77 lst qtr 2nd .,	6,801 7,079	10,281 10,669	2,484 2,662	19,566 20,410	19,680 20,460	19,582 20,313	1,001 1,150	40,149 41,873	40,530 42,000	4,277 4,518	44,426 46,391	44,810 46,520
	onthly series 75 Jan. 15	4,896	8,818		13,714	13,690	19,712	737	34,163	33,840	2,161	36,324	36,000
	Feb. 19 Mar. 19 Apr. 16	4,968 5,064 5,123	8,480 8,674 9,142		13,448 13,738 14,265	13,850 13,980 14,130	19,817 19,582 19,653	774 759 683	34,039 34,079 34,601	33,960 34,050 34,470	2,176 2,423 2,070	36,215 36,502 36,671	36,130 36,480 36,540
	May 21[1]	5,255	9,025		14,280	14,370	19,523	1,035	34,838	34,860	2,156	36,994	37,020
	June 18 July 16	5,259 5,270 5,465	8,116 8,347 8,439	1,638 1,639 1,719	15,013 15,256 15,623	15,110 15,190 15,460	18,762 18,893 19,205	1,022 754 782	34,797 34,903 35,610	34,820 34,970 35,070	2,186 2,258 2,214	36,983 37,161 37,824	37,010 37,230 37,280
	Aug. 20 Sept. 17 Oct. 15	5,494 5,460 5,474	8,504 8,701 8,971	1,800 1,831 1,717	15,798 15,992 16,162	15,810 15,990 16,100	19,160 19,309 19,440	1,007 705 693	35,965 36,006 36,295	35,650 35,750 36,190	2,294 2,458 2,598	38,259 38,464 38,893	37,940 38,200 38,970
197	Nov. 19 Dec. 10 76 Jan. 21[t]	5,522 5,674 5,538	8,835 9,198 8,738	1,733 1,753 1,735	16,090 16,625 16,011	16,120 16,500 16,480	19,357 19,019 19,057	875 617 1,129	36,322 36,261 36,197	36,270 36,360 36,310	2,532 2,955 2,717	38,854 39,216 38,914	38,800 38,960 39,030
	Feb. 18 Mar. 17 Apr. 21	5,654 5,749 5,905	8,822 9,061 9,370	2,019 2.036 2,133	16,495 16,846 17,408	16,900 16,970 17,370	19,095 19,061 18,996	898 817 1,003	36,488 36,724 37,407	36,570 36,700 37,200	2,739 2,943 3,032	39,227 39,667 40,439	39,310 39,640 40,230
	May 19 June 16 July 21	5,898 6,009 6,269	9,316 9,329 9,365	2,121 2,067 2,207	17,335 17,405 17,841	17,250 17,260 17,880	19,047 19,360 19,660	1,094 912 1,127	37,476 37,677 38,628	37,440 37,770 38,370	2,993 3,129 3,324	40,469 40,806 41,952	40,430 40,900 41,690
	Aug. 18 Sept. 15 Oct. 20	6,261 6,256 6,241	9,597 9,704 9,518	2,299 2,536 2,340	18,157 18,496 18,099	18,030 18,480 18,180	19,964 20,273 20,751	952 905 1,059	39,073 39,674 39,909	38,930 39,550 40,000	3,433 3,724 3,911	42,506 43,398 43,820	42,370 43,270 43,910
197	Nov. 17 Dec. 8 77 Jan. 19	6,271 6,462 6,315	9,585 9,867 9,278	2,521 2,500 2,461	18,377 18,829 18,054	18,320 18,660 18,320	21,173 20,794 20,304	882 737 1,052	40,432 40,360 39,410	40,490 40,390 39,660	3,821 4,123 3,726	44,253 44,483 43,136	44,310 44,050 43,390
	Feb. 16 Mar. 16 Apr. 20	6,369 6,447 6,540	9,251 9,482 9,795	2,444 2,405 2,822	18,064 18,334 19,157	18,480 18,490 19,130	19,889 19,848 19,751	822 856 1,188	38,775 39,038 40,096	39,250 39,320 40,250	3,871 3,833 4,197	42,646 42,871 44,293	43,120 43,150 44,450
	May 18 June 15 July 20	6,603 6,735 6,957	10,042 10,191 10,197	2,682 2,841 2,791	19,327 19,767 19,945	19,200 19,570 20,000	19,943 19,900 20,020	1,016 1,080 1,448	40,286 40,747 41,413	40,490 40,890 41,410	4,256 4,248 4,179	44,542 44,995 45,592	44,740 45,140 45,590
[a]	The quarterly s	easonally-adi	usted figures have I	neen revise	d								

 [[]a] The quarterly seasonally-adjusted figures have been revised.
 [b] After deducting 60% of transit items; see additional notes to Table 6.
 [c] M₁ equals columns 1+2+3.
 [d] Including UK residents' holdings of certificates of deposit.
 [e] Sterling M₃ equals M₁ + columns 5+6. M₃ equals sterling M₃ + column 8.
 [f] See additional notes.

Table 11 / 2

Money stock: changes[a]

£ millions: percentages in italics

	Notes and coin in circulation with public	UK private sector sterling sight deposit	Money stock M ₁ [c]	UK private sector sterling	U K public sector sterling	Money stock sterling M (e)	UK residents' deposits in other currencies[d]	Money stock M ₃ [e]
		Non-interest- Interbearing[b] bear		time deposits [d]	deposits		Transactions Valuatio	n
Changes in period Financial years	1	2 3	4	5	6	7	8 9	10
1969/70 1970/71 1971/72[t] 1972/73[t] 1973/74 1974/75	+ 129 + 288 + 433 + 421 + 411 + 874	+ 42 + 900 + 644 + 693 + 35 + 1,089	+ 171 +1,188 +1,077 +1,114 + 446 +1,963	+ 35 + 771 + 1,689 + 4,072 + 5,581 + 822	+ 67 + 33 + 15 + 77 + 98 - 47	+ 273 + 1,992 + 2,781 + 5,263 + 6,125 + 2,738	+101 + 39 + 30 + 470 + 674 + 746	+ 374 + 2,031 + 2,811 + 5,733 + 6,799 + 3,484
1975/76[ſ]	+ 463	+ 1,876	+2,339	- 126	+ 240	+ 2,453	+ 80 + 543	+ 3,076
1976/77 Quarters (unadjusted)	+ 886	+466 + 41	+ 1,765	+ 995	+ 68	+2,828	+ 786 + 341	+ 3,955
1975 lst qtr	+ 363	- 367	- 4	- 423	+ 30	- 397	+121	- 276
2nd ,,[f] 3rd ,,	- 81 +111	+ 519	+ 438 + 871	+ 318 + 325	+ 186 - 188	+ 942 + 1,008	- 371 + 203 + 300 + 137	+ 774 + 1,445
4th ,,[f] 1976 lst qtr	+ 421	+ 259 + 3	0 + 710	- 166	+ 233	+ 777	+143 + 39	+ 959
2nd ,, 3rd 4th ,,	+ 12 + 273 + 307 + 219	+ 92 + 132 + 309 + 2 + 1	4 + 489 1 + 937	- 603 + 745 + 794 + 646	+ 9 + 160 - 216 + 44	- 274 +1,394 +1,515 + 930	+ 8 + 164 + 190 + 225 + 251 + 226 - 17 - 61	- 102 + 1,809 + 1,992 + 852
1977 Ist qtr 2nd ,,	+ 87 + 278	+ 23 + 388 + 11		-1,190 + 731	+ 80 + 149	- 1,011 + 1,724	+ 362 - 49 + 233 + 8	- 698 + 1,965
Quarters (seasonally adjusted	d)		_					
1975 lst qtr	+ 256	+ 129	+ 385 + 2.7	- 100	- 14	+ 271 + 0.8	+121	+ 392 + 1.1
2nd ,,[f] 3rd ,, 4th ,,[f]	+ 23 + 194 + 341	+ 378 + 616 - 9	+ 401 + 2.7 + 810 + 5.1 + 332 + 2.0	+ 86 + 573 - 418	+ 203 - 77 + 149	+ 690 + 2.0 + 1,306 + 3.6 + 63 + 0.2	- 371 + 203 + 300 + 137 + 143 + 39	+ 522 +1.4 +1,743 +4.6 + 245 +0.6
1976 lst qtr 2nd 3rd 4th .,	+ 104 + 179 + 275 + 63	+ 745 + 253 + 423 - 59	+ 849 + 4.9 + 432 + 3.8 + 698 + 3.8 + 4	- 544 + 643 + 1,214 + 82	+ 31 + 143 - 113 - 64	+ 336 + 0.9 + 1,218 + 3.2 + 1,799 + 4.6 + 22 + 0.1	+ 8 + 164 + 190 + 225 + 251 + 226 - 17 - 61	+ 508 + 1.3 +1,633 + 4.0 +2,276 + 5.4 - 56 -0.1
1977 1st qtr 2nd	+221 +216	+ 409 + 569	+ 630 + 3.3 + 785 + 4.0	- 626 + 564	+ 100 + 134	+ 104 + 0.3 + 1,483 + 3.7	+ 362 - 49 + 233 + 8	+ 417 + 0.9 + 1,724 + 3.8
Month ended (unadjusted)						, , , , , , , , , , , , , , , , , , , ,	. 255	11,724 13.0
1976 May 19 June 16 July 21	- 7 +111 +260	- 54 - 1 + 13 - 5 + 36 + 14	4 + 70	+ 51 + 313 + 300	+ 91 - 182 + 215	+ 69 + 201 + 951	- 86 + 47 + 92 + 44 + 205 - 10	+ 30 + 337 + 1,146
Aug. 18 Sept. 15 Oct. 20	- 8 - 5 - 15	+ 232 + 107 - 186 + 23 - 19	7 + 339	+ 304 + 309 + 478	- 175 - 47 + 154	+ 445 + 601 + 235	+ 106 + 3 + 198 + 93 + 8 + 179	+ 554 + 892 + 422
Nov. 17 Dec. 8 1977 Jan. 19	+ 30 + 191 - 147	+ 67 + 282 - 589 - 3	1 + 278 1 + 452 9 - 775	+ 422 - 379 - 490	- 177 - 145 + 315	+ 523 - 72 - 950	- 73 - 17 + 335 - 33 - 301 - 96	+ 433 + 230 - 1,347
Feb. 16 Mar. 16 Apr. 20	+ 54 + 78 + 93	- 27 - 1 + 231 - 3 + 313 + 41	9 + 270	- 415 - 41 - 97	- 230 + 34 + 332	- 635 + 263 + 1,058	+ 121 + 24 - 13 - 25 + 361 + 3	- 490 + 225 + 1,422
May 18 June 15 July 20	+ 63 + 132 + 222	+247 -14 +149 +15 + 6 -5	9 + 440	+ 192 - 43 + 120	- 172 + 64 + 368	+ 190 + 461 + 666	+ 55 - 7 - 80 + 11	+ 249 + 453 + 597
Month ended (seasonally adjusted	d)		,					
1976 May 19 June 16 July 21	+ 64 + 62 + 95	- 188 - 51 + 524	- 124 -0.7 + 11 +0.1 + 619 +3.6	+ 185 + 345 - 71	+ 173 - 24 + 46	+ 234 +0.6 + 332 +0.9 + 594 +1.6	- 86 + 47 + 92 + 44 + 205 - 10	+ 195 +0.5 + 468 +1.2 + 789 +1.9
Aug. 18 Sept. 15 Oct. 20	+ 112 + 56 + 49	+ 38 + 390 - 346	+ 150 +0.8 + 446 +2.5 - 297 -1.6	+ 449 + 149 + 699	- 35 + 18 + 48	+ 564 + 1.5 + 613 + 1.6 + 450 + 1.1	+ 106 + 3 + 198 + 93 + 8 + 179	+ 673 + 1.6 + 904 + 2.1 + 637 + 1.5
Nov. 17 Dec. 8 1977 Jan. 19	+ 20 + 22 + 125	+ 120 + 322 - 472	+ 140 + 0.8 + 344 + 1.9 - 347 - 1.9	+ 427 - 359 - 525	- 84 - 78 + 139	+ 483 + 1.2 - 93 -0.2 - 733 -1.8	- 73 - 17 -133 - 33 +167 - 96	+ 393 +0.9 - 259 -0.6 - 662 -1.5
Feb. 16 Mar. 16 Apr. 20	+ 42 + 40 + 21	+ 122 - 32 + 622	+ 164 +0.9 ÷ 8 - + 643 +3.5	- 441 + 9 + 131	- 132 + 52 + 156	- 409 -1.0 + 69 +0.2 + 930 +2.4	+121 + 24 -13 - 25 +361 + 3	- 264 -0.6 + 31 +0.1 +1,294 +3.0
May 18 June 15 July 20	+ 104 + 72 + 55	- 34 + 291 + 379	+ 70 +0.4 + 363 +1.9 + 434 +2.2	+ 299 - 121 - 119	- 131 + 160 + 207	+ 238 +0.6 + 402 +1.0 + 522 +1.3	+ 55 + 4 - 7 - 1 - 80 + 11	+ 297 + 0.7 + 394 + 0.9 + 453 + 1.0
[a] Chan								

 [[]a] Changes in money stock may differ from those which can be calculated by reference to amounts outstanding in Table 11 / 1. The quarterly seasonally-adjusted figures have been revised.
 [b] After deducting 60% of transit items; see additional notes to Table 6.
 [c] M₁ equals columns 1+2+3.
 [d] Including certificates of deposit.
 [e] Sterling M₃ equals M₁ + columns 5+6. M₃ equals sterling M₃ + columns 8+9.
 [f] See additional notes.

Table 11 / 3

Public sector borrowing requirement, domestic credit expansion and money stock

Changes in period: not seasonally adjusted

	Public sector be requirement (su	rplus –)	Ourchases (–) of public sector debt by private sector other than banks)	to the sterling private overse sector [c]		ding lending in credit expansion vate overseas [d]		l and foreign (increase —)	currency	Non-deposit liabilities (increase –) [c]	Money stock sterling Ma[f]
	Central government[a]	Other pu	her blic Central government ot debt	[b]	[C]		Public sector	Overseas sterling deposits [c]	Banks' foreign currency deposits (net)[e]		
	1	2	3 4	5	6	7	8	9	10	11	12
Financial years 1971/72[g] 1972/73[g] 1973/74 1974/75 1975/76[g] 1976/77[h]	+ 584 + 1,981 + 2,164 + 5,087 + 8,803 + 5,944	+ 2,247 - 1 + 2,833 - 1 + 1,826 -	21 -1,710 337 - 772 ,333 -1,374 ,769 -2,409 191 -5,127 ,006 -6,454	+ 2,839 + 5,456 + 5,674 + 2,542 - 599 + 3,382	+ 206 + 95 + 418 + 60 + 404 + 213	+ 2.370 + 6.938 + 7.796 + 6.344 + 5,116 + 4,951	+1,858 -1,472 -1,185 -2,592 -1,212 -1,146	- 953 + 171 - 95 - 598 - 389 - 175	- 55 + 428 - 45 + 210 - 200 - 160	- 439 - 802 - 346 - 626 - 862 - 642	+ 2,781 + 5,263 + 6,125 + 2,738 + 2,453 + 2,828
Quarters 1974 1st qtr 2nd ,, 3rd ., 4th .,	- 609 + 985 + 858 + 2,257	+ 535 - + 889 - + 734 - + 685 -	596 - 150 742 - 642 461 - 478 512 + 418	+1,285 +1,256 + 649 + 245	+ 105 + 45 + 21 + 118	+ 570 + 1,791 + 1,323 + 3,211	- 449 - 384 - 430 - 1,270	+ 57 - 436 - 299 - 49	+ 8 - 59 + 197 + 156	- 66 - 377 - 233 - 6	+ 120 + 535 + 558 + 2,042
1975 1st qtr 2nd ,,[g] 3rd ,, 4th ,,[g]	+ 987 + 2,356 + 2,288 + 2,745		54 - 1,707 239 - 555 132 - 1,234 95 - 1,850	+ 392 + 1 - 742 - 35	- 124 + 148 + 2 - 91	+ 19 + 2,456 + 652 + 1,337	- 508 - 545 + 352 - 319	+ 186 - 111 - 6 - 102	- 84 - 543 + 73 + 233	- 10 - 315 - 63 - 372	- 397 + 942 + 1,008 + 777
1976 1st qtr 2nd ,, 3rd ,, 4th ,,	+ 1,414 + 2,204 + 1,655 + 1,513	+ 668 -	11 -1,488 227 -1,114 128 -668 128 -2,347	+ 177 + 1,100 + 665 + 1,489	+ 345 + 266 + 201 - 162	+ 671 + 3,023 + 2,393 + 1,417	- 700 -1,494 - 622 - 285	- 170 + 274 - 226 - 19	+ 37 - 147 + 190 + 47	- 112 - 262 - 220 - 230	- 274 + 1,394 + 1,515 + 930
1977 1st qtr[h] 2nd [h]	+ 572 + 1,730		523 - 2,325 205 - 1,213	+ 128 + 1,271	- 92 + 183	- 1,882 + 1,943	+ 1,255 + 385	- 204 - 308	- 250 + 366	+ 70 - 662	- 1,011 + 1,724
Three months end 1975 July 16[g] Oct. 15 1976 Jan. 21[g]	+ 2,586 + 2,109 + 1,773	+ 328 + 395 + 555	- 778 - 1,235 - 2,315	+ 154 - 716 + 338	+ 57 - 6 - 205	+ 2,347 + 547 + 146	- 310 + 52 + 47	- 115 - 22 - 200	- 744 + 130 + 7	- 128 - 22 - 84	+1,050 + 685 - 84
Apr. 21 July 21 Oct. 20 1977 Jan. 19	+ 2,129 + 1,631 + 1,671 + 892	+ 332 + 426 + 748 + 447	- 642 - 990 - 1,124 - 2,818	+ 262 + 1,481 + 563 + 1,180	+435 +154 + 99 -188	+ 2,516 + 2,702 + 1,957 - 487	- 1,408 - 1,042 - 728 + 386	+ 71 + 35 + 73 - 135	+ 216 + 77 - 201 + 64	- 185 - 551 + 180 - 327	+ 1,210 + 1,221 + 1,281 - 499
Apr. 20 July 20 Month ended	+ 1,526 + 964	- 66 + 163	- 1,150 - 1,625	- 178 +1,542	- 34 +151	+ 98 + 1,195	+ 1.024 + 960	- 225 - 314	- 187 + 217	- 24 - 741	+ 686 + 1,317
1975 May 21[g] June 18 July 16		+ 1,107 + 515 + 514		- 117 - 397 + 668	- 54 + 68 + 43	+ 936 + 186 + 1,225	- 662 + 238 + 114	+ 33 - 104 - 44	- 330 - 209 ~ 205	+ 260 - 5 - 383	+ 237 + 106 + 707
Aug. 20 Sept. 17 Oct. 15		+ 385 + 533 + 351		- 246 - 478 + 8	+ 47 - 82 + 29	+ 186 - 27 + 388	- 84 + 75 + 61	+ 7 + 36 - 65	+ 176 - 49 + 3	+ 70 + 6 - 98	+ 355 + 41 + 289
Nov. 19 Dec. 10 1976 Jan. 21[g]		+ 72 + 280 - 339		- 46 - 172 + 556	- 165 + 8 - 48	- 139 + 116 + 169	- 52 + 26 + 73	+ 87 - 210 - 77	+ 86 + 18 - 97	+ 45 - 11 - 118	+ 27 - 61 - 50
Feb. 18 Mar. 17 Apr. 21		+ 371 + 699 + 749		- 97 - 100 + 459	+ 24 + 183 + 228	+ 298 + 782 + 1,436	- 119 - 628 - 661	+ 54 - 45 + 62	+ 90 + 211 - 85	- 32 - 84 - 69	+ 291 + 236 + 683
May 19 June 16 July 21		+ 254 + 619 + 194		+ 25 + 36 + 1,420	- 26 + 33 + 147	+ 253 + 688 + 1,761	- 195 - 646 - 201	+ 112 + 74 - 151	- 72 + 65 + 84	- 29 + 20 - 542	+ 69 + 201 + 951
Aug. 18 Sept. 15 Oct. 20		+ 817 + 949 - 471		- 349 + 206 + 706	- 25 + 83 + 41	+ 443 + 1,238 + 276	+ 42 - 424 - 346	+ 7 - 117 + 183	- 67 + 45 - 179	+ 20 - 141 + 301	+ 445 + 601 + 235
Nov. 17 Dec. 8 1977 Jan. 19		+ 499 - 158 - 1,820		+ 258 + 14 + 908	- 24 - 18 - 146	+ 733 - 162 -1.058	- 114 - 44 + 544	- 38 - 1 - 96	+ 24 + 128 - 88	- 82 + 7 - 252	+ 523 - 72 - 950
Feb. 16 Mar. 16 Apr. 20		- 754 + 390 + 674		- 367 - 104 + 293	- 86 + 52 -	-1,207 + 338 + 967	+ 385 + 100 + 539	- 36 - 70 - 119	+ 36 - 11 - 212	+ 187 - 94 - 117	- 635 + 263 + 1,058
May 18 June 15 July 20		+ 67 + 603 - 1,168		+ 62 + 121 + 1,359	- 8 + 112 + 47	+ 121 + 836 + 238	- 139 - 146 + 1,245	- 6 - 40 - 268	+ 286 + 34 - 103	- 72 - 223 - 446	+ 190 + 461 + 666

[[]a] See Table 7 (quarters only).

[b] Bank lending in sterling to the private sector (see Table 6 / 3) plus Issue Department's holdings of commercial bills (see Table 7, quarters only).

[c] See Table 6 / 3.

[d] Domestic credit expansion equals the sum of columns 1 to 6.

[e] Banks' foreign currency deposits from, less foreign currency lending to, UK and overseas residents – see Table 6 / 3.

[f] Sterling M₃ equals domestic credit expansion plus columns 8 + 9 + 10 + 11 – see also Table 11 / 2.

[[]g] See additional notes.

[[]h] Figures for the PSBR and DCE for these periods are provisional.

Table 11 / 3 continued

Public sector borrowing requirement, domestic credit expansion and money stock

Changes in period: seasonally adjusted

	Public sector b requirement (s [a]	Public sector borrowing requirement (surplus –) [a]		ment (surplus –) public sector debt by private sector (other than banks)		Sterling lending to the private sector[b]	Bank lending in sterling to overseas [c]	Domestic credit expansion [d]	Externa finance	External and foreign currency finance (increase -)		Non-deposit liabilities (increase –)	Money stock sterling M ₃ [e]
	Central government	Other public sector	Other public sector debt	Central government debt				Public sector	Overseas sterling deposits	Banks' foreign currency deposits (net)			
Quarters	1	2	3	4	5	6	7	8	9	10	11	12	
1974 1st qt: 2nd 3rd 4th	+ 717 + 901	+ 554 + 859 + 610 + 820	- 596 - 701 - 433 - 581	- 108 - 639 - 483 + 378	+ 1,106 + 956 + 1,280 + 93	+ 105 + 45 + 21 + 118	+ 1,585 + 1,237 + 1,896 + 2,177		- 404 - 821 - 663 - 1,070		- 297 - 207 - 331 + 153	+ 884 + 209 + 902 + 1,260	
1975 Ist qti 2nd 3rd 4th	[f] + 2,298	+ 1,060 + 522 - 129 + 686	- 304 - 113 + 269 - 108	- 1,659 - 556 - 1,234 - 1,897	+ 404 - 258 - 450 - 80	- 124 + 148 + 2 - 91	+ 835 + 2,041 + 1,175 + 413		- 396 - 1,138 + 246 - 86		- 168 - 213 - 115 - 264	+ 271 + 690 + 1,306 + 63	
1976 1st qti 2nd 3rd 4th	+ 2,189	+ 596 + 673 + 326 + 1,131	- 168 - 150 + 13 - 167	-1,435 -1,118 - 668 -2,396	+ 199 + 850 + 990 + 1,202	+ 345 + 266 + 201 - 162	+ 1,427 + 2,710 + 2,892 + 285		- 847 - 1,314 - 786 - 168		- 244 - 178 - 307 - 95	+ 336 +1,218 +1,799 + 22	
1977 1st qtr 2nd	r[g] +1,562 +1,676	+ 469 - 18	- 571 - 87	-2,274 -1,216	+ 343 + 989	- 92 + 183	- 563 + 1,527		+ 782 + 495		- 11 5 - 539	+ 104 + 1,483	
Three month 1975 July 1 Oct. 1 1976 Jan. 2	6[f] + 2,493 5 + 2,571	+ + +	378 4 873	- 774 - 1,235 - 2,362	- 282 - 208 + 10	+ 57 - 6 - 205	+1,872 +1,126 + 298		- 1,261 + 144 - 163		+ 19 - 154 - 15	+ 630 +1,116 + 120	
Apr. 2 July 2 Oct. 2 1977 Jan. 1	1 + 1,945 0 + 1,913	+	219 435 409 625	- 597 - 985 - 1,125 - 2,868	+ 432 + 990 + 1,215 + 1,005	+435 +154 + 99 -188	+ 2,165 + 2,539 + 2,511 - 397		-1,066 - 927 - 886 + 256		-227 -452 + 2 -202	+ 872 + 1,160 + 1,627 - 343	
Apr. 2 July 2		_ +	164 178	-1,103 -1,618	- 135 + 1,031	- 34 + 151	- 23 + 933		+ 675 + 874		- 62 - 645	+ 590 + 1,162	
Month ende 1975 May 2 June 1 July 1	l[f] 8		.375 316 406		- 24 - 142 - 116	- 54 + 68 + 43	+ 1,297 + 242 + 333		- 1,010 - 78 - 173		+ 99 - 18 - 62	+ 386 + 146 + 98	
Aug. 20 Sept. 1 Oct. 1	7	+ + +	423 357 560		- 15 - 144 - 49	+ 47 - 82 + 29	+ 455 + 131 + 540		+ 68 + 62 + 14		+ 52 - 96 - 110	+ 575 + 97 + 444	
Nov. 19 Dec. 19 1976 Jan. 2	0	+ + +	91 339 63		+ 48 - 109 + 71	- 165 + 8 - 48	- 26 + 238 + 86		+ 106 - 133 - 136		- 9 - 67 + 61	+ 71 + 38 + 11	
Feb. 1. Mar. 1 Apr. 2	7	+ + +	171 504 623		+ 98 - 70 + 404	+ 24 + 183 + 228	+ 293 + 617 + 1,255		+ 38 - 461 - 643		- 73 - 37 - 117	+ 258 + 119 + 495	
May 19 June 10 July 2	6	+ + +	395 610 390		+ 286 + 218 + 486	- 26 + 33 + 147	+ 655 + 861 + 1,023		- 225 - 522 - 180		- 196 - 7 - 249	+ 234 + 332 + 594	
Aug. 1: Sept. 1: Oct. 20	5	+ +	489 833 125		+ 138 + 496 + 581	- 25 + 83 + 41	+ 602 + 1,412 + 497		- 47 - 515 - 324		+ 9 - 284 + 277	+ 564 + 613 + 450	
Nov. 1 Dec. 1 1977 Jan. 19	8	-	287 170 ,331		+ 514 + 69 + 422	- 24 - 18 - 146	+ 777 - 119 - 1,055		- 149 + 111 + 294		-145 - 85 + 28	+ 483 - 93 - 733	
Feb. 10 Mar. 10 Apr. 20	6	- + +	561 123 584		- 298 - 75 + 238	- 86 + 52	- 945 + 100 + 822		+ 401 + 23 + 251		+ 135 - 54 - 143	- 409 + 69 + 930	
May 18 June 19 July 20	5	+ + -	47 383 679		+ 357 + 327 + 347	- 8 + 112 + 47	+ 396 + 822 - 285		+ 73 - 164 + 965		-231 -256 -158	+ 238 + 402 + 522	
f-1													

[[]a] The seasonally-adjusted figures add to the same total in a calendar year as the unadjusted figures on the opposite page.
[b] Bank lending in sterling to the private sector (see Table 6 / 3) plus Issue Department's holdings of commercial bills (see Table 7, quarters only).
[c] See Table 6 / 3.
[d] Domestic credit expansion equals the sum of columns 1 to 6.
[e] Sterling M₃ equals domestic credit expansion plus columns 8 + 9 + 10 + 11 - see also Table 11 / 2.
[f] See additional notes.

[[]g] Figures for the PSBR and DCE for these periods are provisional.

Table 12 Stock exchange transactions [a]

Number Total			В	ritish government ocks		Irish government	UK local	Overseas Company government, securities provincial		
	business days		Total	Up to 5 years to maturity	Over 5 years and undated	stocks	authority securities	provincial and municipal securities	Debentures, preference shares, etc.	Ordinary shares
Value of turnov 1975 2nd qtr	64	22,016	14,289	9,329	4,960	1,071	932	72	424	5,226
3rd ,,	65 64	19,610	14,129	7,759	6,370	905	840	52	353	3,331
4th ,,		23,482	17,559	9,360	8,199	657	858	47	385	3,977
1976 1st qtr	64	35,427	27,306	16,742	10,564	1,858	1,146	67	457	4,594
2nd ,,	62	22,539	16,801	9,682	7,119	871	960	41	338	3,529
3rd ,,	65	18,903	14,016	8,239	5,777	618	1,057	35	325	2,851
4th ,,	64	29,566	23,802	12,848	10,954	1,113	1,103	55	304	3,189
1977 Ist qtr	63	48,399	39,234	21,437	17,797	2,166	1,280	86	636	4,997
2nd ,,	61	30,325	22,121	14,497	7,624	1,828	1,248	75	522	4,531
1975 Apr.	22	8,608	5,510	4,070	1,440	515	365	19	154	2,045
May	21	6,662	4,126	2,513	1,613	281	276	36	151	1,790
June	21	6,746	4,653	2,746	1,907	275	291	17	119	1,391
July	23	9,374	7,342	3,805	3,537	438	321	15	98	1,159
Aug.	20	5,211	3,717	2,439	1,278	200	255	23	131	885
Sept.	22	5,025	3,070	1,515	1,555	267	264	14	124	1,287
Oct.	23	6,740	4,691	2,928	1,763	200	313	22	134	1,381
Nov.	20	7,834	5,736	2,688	3,048	239	187	13	133	1,526
Dec.	21	8,908	7,132	3,744	3,388	218	358	12	118	1,070
1976 Jan.	21	16,826	13,724	7,344	6,380	735	366	39	163	1,799
Feb.	20	10,496	7,878	5,556	2,322	735	381	15	149	1,339
Mar.	23	8,105	5,704	3,842	1,862	388	399	13	145	1,456
Apr.	20	6,793	4,609	2,889	1,720	431	374	13	105	1,262
May	20	8,352	6,610	3,342	3,268	208	256	10	130	1,138
June	22	7,394	5,582	3,451	2,131	232	330	18	103	1,129
July	22	6,040	4,468	2,458	2,010	105	381	7	114	966
Aug.	21	5,423	4,009	2,742	1,267	134	310	9	94	866
Sept.	22	7,440	5,539	3,039	2,500	379	366	19	117	1,019
Oct.	21	8,176	6,462	4,404	2,058	245	380	1 5	89	985
Nov.	22	10,606	8,518	4,052	4,466	483	355	2 7	121	1,102
Dec.	21	10,784	8,822	4,392	4,430	385	368	1 3	94	1,102
1977 Jan.	20	20,408	17,337	8,386	8,951	907	405	27	163	1,569
Feb.	20	12,759	10,117	6,328	3,789	537	401	28	149	1,528
Mar.	23	15,232	11,780	6,723	5,057	722	474	31	324	1,900
Apr.	19	10,613	8,225	5,651	2,574	513	462	28	18 2	1,203
May	22	11,569	8,181	4,645	3,536	582	436	35	200	2,134
June	20	8,143	5,715	4,201	1,514	733	350	12	1 40	1,194
July	21	8,372	5,993	4,009	1,985	505	431	29	117	1,297
Number of trans 1975 2nd qtr 3rd ,, 4th ,,	64 65 64	1,684 1,209 1,333	162 179 167	76 81 65	86 98 102	10 9 7	22 20 20	6 4 5	119 99 100	1,365 898 1,033
1976 lst qtr	64	1,581	198	77	121	13	20	6	127	1,219
2nd ,,	62	1,220	172	69	103	9	20	3	106	908
3rd ,,	65	1,015	179	69	110	6	21	4	85	718
4th ,,	64	1,052	217	85	132	10	22	4	75	723
1977 lst qtr	63	1,617	278	105	173	15	28	6 5	129	1,159
2nd ,,	61	1,456	194	73	121	15	25		121	1,097
1975 Apr. May June	22 21 21	651 563 470	57 51 54	26 23 27	31 28 27	4 3 3	8 7 7	2 2 2 2	42 42 35	538 458 369
July	23	442	72	34	38	3	7	2	34	323
Aug.	20	355	55	26	29	3	6		31	260
Sept.	22	412	52	21	31	3	7		34	315
Oct.	23	476	59	24	35	3	8	2 2 1	36	368
Nov.	20	481	54	21	33	2	6		35	382
Dec.	21	376	54	20	34	2	6		29	283
1976 Jan.	21	557	79	28	51	4	6	2	39	427
Feb.	20	466	57	25	32	5	6	2	40	357
Mar.	23	558	62	24	38	4	8	2	48	435
Apr.	20	413	54	21	33	3	7	1	37	310
May	20	428	59	24	35	3	6	1	38	320
June	22	379	59	24	35	3	7	1	31	278
July	22	350	59	21	38	1	7	1	31	250
Aug.	21	331	59	25	34	2	7	1	26	236
Sept.	22	334	61	23	38	3	7	2	28	232
Oct.	21	355	69	28	41	3	8	1	24	249
Nov.	22	363	77	31	46	4	8	2	27	245
Dec.	21	334	71	26	45	3	6	1	24	229
1977 Jan. Feb. Mar.	20 20 23	491 500 626	103 85 90	36 33 36	67 52 54	5 5 5	7 9 12	2 2 2 2	34 38 57	340 360 459
Apr.	19	438	65	25	40	5	8	2	39	319
May	22	612	75	27	48	5	9	2	45	476
June	20	406	54	21	33	5	8	1	37	302
July	21	444	59	25	34	5	8	1	39	332

[[]a] Figures represent the sum of both brokers' purchases and their sales on behalf of clients - the transfer of a security from one investor to another therefore counts twice in the totals.

Table 13 Transactions in British government stocks on the stock exchange

£ millions: percentage of total in italics

I limitorio y person	Total	Official holders	Banks in United	Discount market[b]	([b] h						Other holders
			Kingdom[a]		Total	Insurance companies[c]	Pension funds	Building societies	Savings banks' investment accounts	and unit trusts	(residual)
Turnavadal						5-year stocks	runus	societies (accounts	11 4313	
Turnover[d] 1972 1973 1974 1975 1976	15,699 20,736 20,061 41,218 47,511	2,204 <i>14</i> 3,363 <i>16</i> 2,788 <i>14</i> 7,090 <i>17</i> 6,201 <i>13</i>	1,625 <i>10</i> 2,000 <i>10</i> 2,590 <i>13</i> 4,034 <i>10</i> 6,125 <i>13</i>	6,495 41 7,602 37 5,663 28 9,577 23 13,863 29	1,664 // 2,194 // 3,650 /8 9,491 23 10,591 22	529 3 972 5 1,625 8 3,853 9 4,113 9	425 3 520 3 1,014 5 3,837 9 3,309 7	544 3 544 3 728 4 1,277 3 2,367 5	60 74 - 54 - 155 - 543 /	106	3,711 24 5,577 27 5,370 27 11,026 27 10,731 23
1971 4th qtr	6,319	760 12	445 7	2,712 43	540 9	133 2	96 2	274 4	24 –	13 -	1,862 29
1972 lst qtr 2nd ,, 3rd ,, 4th ,,	4,909 5,142 3,130 2,518	437 9 911 18 429 14 427 17	325 7 570 11 355 11 375 15	2,121 43 2,032 40 1,413·45 929 37	383 8 561 11 363 12 357 14	105 2 176 3 141 5 107 4	124 3 132 3 81 3 88 3	112 2 201 4 95 3 136 5	20 - 18 - 11 - 11 -	22 - 34 <i>I</i> 35 <i>I</i> 15 <i>I</i>	1,643 <i>33</i> 1,068 <i>21</i> 570 <i>18</i> 430 <i>17</i>
1973 lst qtr 2nd ,, 3rd ,, 4th ,,	4,757 7,117 4,120 4,742	838 18 1,126 16 658 16 741 16	445 9 385 5 495 12 675 14	1,748 <i>37</i> 2,873 <i>40</i> 1,610 <i>39</i> 1,371 <i>29</i>	515 // 656 9 560 /4 463 /0	159 3 235 3 313 8 265 6	94 2 208 3 111 3 107 2	234 5 143 2 105 3 62 1	16 - 39 <i>I</i> 11 - 8 -	12 - 31 - 20 - 21 -	1,211 25 2,077 29 797 19 1,492 31
1974 lst qtr 2nd ,, 3rd ,, 4th ,,	3,424 7,304 5,179 4,154	408 <i>12</i> 1,125 <i>15</i> 710 <i>14</i> 545 <i>13</i>	505 <i>15</i> 900 <i>12</i> 795 <i>15</i> 390 <i>9</i>	1,399 41 2,254 31 1,171 23 839 20	430 <i>13</i> 1,154 <i>16</i> 934 <i>18</i> 1,132 <i>27</i>	263 8 597 8 334 6 431 10	110 3 282 4 290 6 332 8	25 <i>I</i> 215 <i>3</i> 207 <i>4</i> 281 <i>7</i>	4 - 14 - 17 - 19 -	28	682 20 1,871 26 1,569 30 1,248 30
1975 lst qtr 2nd ,, 3rd ,, 4th ,,	14,770 9,329 7,759 9,360	2,546 <i>17</i> 1,466 <i>16</i> 1,397 <i>18</i> 1,681 <i>18</i>	1,065 7 931 [/0[a] 767 10 1,271 14	3,634 25 1,464 16 2,000 26 2,479 26	3,434 23 2,686 29 1,409 18 1,962 21	1,343 <i>9</i> 1,125 <i>12</i> 592 <i>8</i> 793 <i>8</i>	1,389 9 1,222 13 506 7 720 8	501 3 206 2 211 3 359 4	74 <i>I</i> 23 – 40 <i>I</i> 18 –	127	4,091 28 2,782 30 2,186 28 1,967 21
1976 lst qtr 2nd ,, 3rd ,, 4th ,,	16,742 9,682 8,239 12,848	1,650 <i>10</i> 1,059 <i>11</i> 1,062 <i>13</i> 2,430 <i>19</i>	3,026 <i>18</i> 1,121 <i>12</i> 823 <i>10</i> 1,155 9	4,895 29 2,402 25 2,602 32 3,964 31	4,068 24 2,349 24 1,454 18 2,720 21	1,363 8 790 8 577 7 1,383 //	1,432 9 824 8 454 6 599 5	945 6 533 5 319 4 570 4	197 / 149 2 84 / 113 /	131 <i>I</i> 53 <i>I</i> 20 - 55 -	3,103 <i>19</i> 2,751 <i>28</i> 2,298 <i>28</i> 2,579 <i>20</i>
1977 lst qtr	21,437	1,689 8	2,976 14	7,553 35	5,034 23	2,084 10	1,214 6	1,033 5	577 3	126 1	4,185 20
Hoidings at end-March[e] 1972 1973 1974 1975 1976	7,387 6,923 7,347 11,499 13,753	1,436 <i>19</i> 1,675 <i>24</i> 1,534 <i>21</i> 2,491 <i>22</i> 2,864 <i>21</i>	1,964 27 1,429 21 1,577 21 1,632 14 2,053 15	410 6 135 2 39 1 30 - 65 -	986 <i>13</i> 1,124 <i>16</i> 1,335 <i>18</i> 2,666 <i>23</i> 3,430 <i>25</i>	104 / 126 2 197 3 643 6 808 6	81 / 104 2 131 2 565 5 386 3	654 9 741 // 827 // 1,224 // 1,930 /4	125 2 133 2 148 2 141 1 249 2	22 - 20 - 32 - 93 <i>I</i> 57 -	2,591 <i>35</i> 2,560 <i>37</i> 2,862 <i>39</i> 4,680 <i>41</i> 5,341 <i>39</i>
Turnover[d]	17 124	2 508 15	700 4	742 4		5-year stocks	1 084 13	406 3	240 /	274 2	6.027.26
1973 1974 1975 1976	17,124 14,490 18,203 26,028 34,414	2,508 <i>15</i> 2,862 <i>20</i> 3,287 <i>19</i> 5,473 <i>21</i> 7,121 <i>21</i>	700 4 930 6 645 4 818 3 1,211 4	742 4 453 3 97 - 258 1 700 2	7,247 42 7,198 50 9,106 50 12,879 49 17,163 50	4,342 25 5,085 35 6,296 35 6,821 26 9,191 27	1,986 <i>12</i> 1,698 <i>12</i> 2,382 <i>13</i> 5,287 <i>20</i> 7,133 <i>21</i>	405 2 92 1 173 – 196 1 211 1	240	274 2 209 1 212 1 503 2 446 1	5,927 35 3,047 21 5,068 28 6,600 26 8,219 24
1971 4th qtr	6,112	986 16	230 4	650 //	1,917 31	846 14	676 11	203 3	93 2	99 2	2,329 38
1972 lst qtr 2nd ., 3rd ., 4th .,	6,572 4,353 3,245 2,954	784 12 496 11 536 17 692 23	285	427 6 186 4 41 1 88 3	2,305 <i>35</i> 1,913 <i>44</i> 1,651 <i>51</i> 1,378 <i>47</i>	1,243 <i>19</i> 1,040 <i>24</i> 1,101 <i>34</i> 958 <i>32</i>	729 11 527 12 400 12 330 11	149 2 179 4 69 2 8 -	82	102 2 80 2 52 2 40 1	2,771 42 1,518 35 952 29 686 23
1973 lst qtr 2nd ., 3rd ., 4th .,	3,452 3,850 2,991 4,197	741 21 983 26 455 15 683 16	155 4 290 8 200 7 285 7	122 4 89 2 193 6 49 1	1,637 47 1,737 45 1,668 56 2,156 51	1,016 29 1,182 31 1,299 43 1,588 38	493 <i>14</i> 419 <i>11</i> 307 <i>10</i> 479 <i>11</i>	21	42	65 2 52 1 39 1 53 1	797 23 751 20 475 16 1,024 24
1974 1st qtr 2nd ,, 3rd ,, 4th ,,	4,336 5,516 4,429 3,922	822 <i>19</i> 1,083 <i>20</i> 733 <i>17</i> 649 <i>17</i>	100 2 215 4 220 5 110 3	25 <i>1</i> 49 <i>1</i> 20 –	2,411 56 2,329 42 2,198 50 2,168 55	1,922 44 1,469 27 1,417 32 1,488 38	453 10 735 13 582 13 612 16	2 - 46 <i>I</i> 102 <i>2</i> 23 <i>I</i>	3 - 24 - 13 - 3 -	31 / 55 / 84 2 42 /	978 23 1,840 33 1,258 28 992 25
1975 lst qtr 2nd ,, 3rd ,, 4th ,,	6,499 4,960 6,370 8,199	1,013 16 1,237 25 1,015 16 2,208 27	140 2 147 3[a] 254 4 277 3	14 - 54 <i>l</i> 146 2	3,200 49 2,460 50 3,543 56 3,676 45	1,820 28 1,287 26 1,697 27 2,017 25	1,212 <i>19</i> 1,035 <i>21</i> 1,605 <i>25</i> 1,435 <i>18</i>	34 / 32 / 53 / 77 /	22 - 18 - 8 - 24 -	1·12 2 88 2 180 3 123 /	2,102 <i>32</i> 1,102 <i>23</i> 1,504 <i>24</i> 1,892 <i>23</i>
1976 1st qtr 2nd 3rd 4th	10,564 7,119 5,777 10,954	1,632 <i>15</i> 1,625 <i>23</i> 1,063 <i>18</i> 2,801 <i>26</i>	495 5 243 3 236 4 237 2	219 2 68 / 108 2 305 3	5,324 50 3,552 50 3,420 59 4,867 44	2,769 26 1,744 24 1,897 33 2,781 25	2,276 22 1,633 23 1,349 23 1,875 17	88	18 - 45 <i>I</i> 72 <i>I</i> 47 -	173 2 108 2 67 1 98 1	2,894 27 1,631 23 950 16 2,744 25
1977 Ist qtr	17,797	2,570 14	891 5	845 5	7,230 41	3,554 20	3,140 18	258 1	71 -	207 1	6,261 35
Holdings at end-March[e] 1972 1973 1974 1975	17,955 20,146 20,309 19,226 21,827	4,348 24 6,001 30 4,854 24 4,380 23 3,568 16	592 3 449 2 429 2 331 2 249 1	47 - 24 - 3 - 3 - 4 -	6,793 38 6,901 34 7,401 36 7,673 40 10,188 47	3,852 21 4,045 20 4,308 21 4,672 24 6,054 28	1,452 8 1,423 7 1,634 8 1,605 8 2,637 12	744 <i>4</i> 530 <i>3</i> 502 <i>2</i> 427 <i>2</i> 447 <i>2</i>	655 4 840 4 880 4 881 5 855 4	90 / 63 – 77 – 88 – 195 /	6,175 34 6,771 34 7,622 38 6,839 36 7,818 36
[-] 0:											

[[]a] Since the second quarter of 1975 figures for the National Giro have been included.

[b] See additional notes to Table 5.

[b] Holdings from end-March 1974 and turnover from the end of 1973 include non-members of the British Insurance Association.

[d] See footnote [a] to Table 12.

[e] Mostly nominal values, as in the article 'Distribution of the national debt at end-March 1976', in the December 1976 Bulletin, page 447.

Table 14
Capital issues on the UK market (excluding British government stocks)[a]
1 Gross domestic and international issues

f million

	Total	1				Over	seas borrov	vers							
	gross issues	Total United Kingdom	Local au and publ corporati	ic			Listed pub	lic compan	nies		Total overseas	Publ auth	ic orities	Com	panies
					Total Public Tenders Placings Issues to shareholders and										
			Stocks	Bonds (all placings)		offers for sale			Ordinary shares	Preference and loan capital		Public issues	Placings	Public issues	Placings
1973 1974 1975 1976	1,027.1 960.9 3,220.0 4,564.7	867.2 860.1 2,548.3 2,425.4	102.6 3.2 186.1 228.1	476.1 672.4 823.4 906.5	288.5 184.5 1,538.8 1,290.9	93.3 23.3 102.6 102.8	8.0 15.1 36.2 31.2	89.6 30.8 70.6 100.5	71.0 114.6 1,225.5 1,024.7	26.5 0.8 103.9 31.6	159.9 100.7 671.7 2,139.3	7.9	41.8 54.5 367·4 951.7	5.9 0.5 4.2 59.9	112.2 45.7 292.3 1,127.7
1975 4th qtr	852.6	712.9	47.3	218.3	447.4	_	4.4	10.6	408.4	24.1	139.7	-	57.6	-	82.1
1976 Ist qtr 2nd ,, 3rd ,, 4th ,,	1,186.4 1,434.4 1,005.0 939.0	681.8 825.9 548.3 369.4	63.7 100.9 42.9 20.6	220.7 227.3 237.0 221.5	397.4 497.6 268.5 127.3	38.3 2.7 61.8	1.6 12.2 8.3 9.0	18.9 15.5 46.7 19.6	335.0 440.5 150.4 98.7	3.6 26.7 1.3	504.5 608.5 456.7 569.6		249.7 311.9 190.7 199.3	59.9 -	254.8 296.5 206.0 370.3
1977 Ist qtr 2nd ,,	852.7 2,379.1	380.2 839.8	18.5 59.6	259.3 254.9	102.4 525.2	20.0 30.6	5.5 14.4	28.7 155.2	44.6 325.1	3.6	472.5 1,539.4	Ξ	101.3 783.2	=	371.2 756.1
1976 Apr. May June	577.6 382.0 474.7	195.0 272.6 358.3	31.9 59.0 10.0	65.4 72.2 89.8	97.7 141.5 258.5	2.7	3.8 2.0 6.5	0.7 14.7 —	77.6 112.9 249.9	15.5 9.1 2.1	382.6 109.4 116.4	=	261.9 11.4 38'6	=	120.7 98.0 77.7
July Aug. Se pt.	323.9 352.8 328.2	193.2 240.4 114.7	7.5 35.4	72.4 74.6 90.0	113.3 130.5 27.7	61.8	0.3 3.1 4.9	27.7 3.7 15.2	23.4 123.6 3.3	1.3	130.7 112.4 213.5	=	37.6 64 .0 89.1	59.9	93.2 48.4 64.5
Oct. Nov. Dec.	290.9 274.3 373.7	112.1 130.0 127.3	13.1 7.4 —	68.1 75.9 77.5	30.9 46.6 49.8	Ξ	4.1 0.5 4.4	0.7 1.0 17.8	26.0 45.1 27.6	<u> </u>	178.8 144.4 246.4	= =	47.4 60.0 91.9		131.4 84.4 154.6
1977 Jan. Feb. Mar.	186.4 349.0 317.3	87.4 102.5 190.3	2.5 16.0	80.3 80.2 98.8	7.1 19.8 75.5	5.0 15.0	0.3 2.7 2.5	3.0 11.8 13.9	0.8 0.3 43.5	3.0 0.6	99.0 246.6 127.0	=	9.6 65.2 26.5		89.3 181.4 100.5
Apr. May June	579.0 830.0 970.2	183.0 351.5 305.3	21.0 26.8 11.9	80.9 79.8 94.2	81.2 244.9 199.2	29.8 0.9	2.4 4.8 7.2	56.4 87.4 11.4	22.4 123.0 179.7	Ē	396.0 478.5 664.9	Ξ	131.2 260.0 392.0	=	264.7 218.5 272.9
July Aug.	382.4 367.0	200.4 188.6	37.2 34.6	71.8 94.6	91.4 59.4	10.2	2.8	31.5	45.4 57.4	1.4 2.0	182.0 178.4	_	67.5 81.0	=	114.5 97.4

[[]a] Net acquisitions of British government stocks by the public are recorded in Table 8 / 1.

2 Net domestic issues

	Issues	and redemp	tions	Analysis of net issues											
		1		By cla	ass of capi	ital		By UK bo	rrowers			By over	rseas borre	owers	
							Total United	Local authorities and	Listed p		Total overseas	Commonw	ealth	Other overse	as
	Gross issues	Redemp- tions	Net issues	Ordinary	Prefer- ence	Loan[a]	Kingdom	public corporations	Listed securities	Unlisted securities		Public authorities	Com- panies	Public authorities	Com- panies
1973 1974 1975 1976	754.9 849.2 2,537.3 2,296.8	586.2 771.0 986.3 1,182.5	168.7 78.2 1,551.0 1,114.3	140.1 120.4 1,284.3 1,055.4	21.7 15.6 40.1 31.0	6.9 - 57.8 226.6 27.9	198.5 136.3 1,588.3 1,188.1	- 15.6 27.2 186.0 107.8	202.0 103.1 1,373.0 1,070.2	12.1 6.0 29.3 10.1	- 29.8 - 58.1 - 37.3 - 73.8	- 37.0 - 49.5 - 35.2 - 44.9	- 0.3 - 0.3 - 0.6 - 6.2	- 0.9 - 5.7 - 10.9 - 23.1	8.4 - 2.6 9.4 0.4
1975 4th qtr	703.0	290.7	412.3	408.8	4.8	- 1.3	422.4	18.8	403.6	-	- 10.1	- 9.6		- 0.5	-
1976 lst qtr 2nd 3rd 4th	629.4 814.1 501.8 351.5	261.8 282.7 331.1 306.9	367.6 531.4 170.7 44.6	337.2 444.8 174.6 98.8	- 1.0 24.7 7.7 - 0.4	31.4 61.9 - 11.6 - 53.8	380.3 553.1 196.9 57.8	29.7 102.9 - 16.3 - 8.5	350.6 450.2 203.1 66.3	10.1	- 12.7 - 21.7 - 26.2 - 13.2	- 12.3 - 14.3 - 5.6 - 12.7	- 6.0 - 0.2	- 0.4 - 2.1 - 20.1 - 0.5	- 0.7 - 0.3 -
1977 Ist qtr 2nd	360.8 706.2	292.5 289.7	68.3 416.5	45.4 336.4	4.8 8.6	18.1 71.5	71.7 426.7	21.4 81.4	50.3 345.3	_	- 3.4 - 10.2	- 2.5 - 8.7	=	- 0.9 - 0.2	- 1.3
1976 Apr. May June	195.0 259.6 359.5	84.0 101.6 97.1	111.0 158.0 262.4	78.4 115.4 251.0	19.3 2.0 3.4	13.3 40.6 8.0	111.8 173.2 268.0	27.6 55.1 20.2	84.2 118.2 247.8	Ē	- 0.8 - 15.3 - 5.6	- 14.0 - 0.3	- - 6.0	- 0.4 - 1.3 - 0.4	- 0.4 - 1.1
July Aug. Sept.	168.2 218.9 114.7	102.2 126.4 102.5	66.0 92.5 12.2	45.5 124.3 4.8	1.2 3.1 3.4	19.3 - 34.9 4.0	80.7 96.3 19.9	7.7 - 28.4 4.4	73.0 124.6 5.5	0.1 10.0	- 14.7 - 3.8 - 7.7	- 0.2 - 3.6 - 1.8	- 0. <u>2</u>	- 15.1 - 5.0	0.6
Oct. Nov. Dec.	112.1 129.9 109.5	95.2 114.9 96.8	16.9 15.0 12.7	26.1 45.1 27.6	- 2.1 - 2.7 0.2	-11.3 -27.4 -15.1	29.6 15.5 12.7	13.3 - 19.6 - 2.2	16.3 35.1 14.9	Ē	- 12.7 - 0.5	- 12.7 -	=======================================	- 0.5	
1977 Jan. Feb.	87.4 94.7	85.4 115.1	$-2.0 \\ -20.4$	0.8 0.3	2.4 2.7	- 1.2 -23.4	2.3 - 19.1	14.4 - 22.3	- 12.1 3.2	=	- 0.3 - 1.3	- 0.2 - 1.3	=	- 0.1 -	-
Mar. Apr. May June	178.7 141.2 265.3 299.7	92.0 83.4 79.8 126.5	86.7 57.8 185.5 173.2	44.3 32.9 123.0 180.5	- 0.3 5.4 3.7 - 0.5	42.7 19.5 58.8 - 6.8	88.5 58.3 186.9 181.5	29.3 25.8 35.3 20.3	59.2 32.5 151.6 161.2	=	- 1.8 - 0.5 - 1.4 - 8.3	- 1.0 - 0.1 - 1.4 - 7.2		- 0.8 - 0.2 -	- 0.2 - 1.1
July Aug.	170.7 188.6	102.9 157.1	67.8 31.5	55.7 57.4	3.8	8.3 -25.9	85.8 32.0	34.0 - 12.9	51.8 44.9	=	- 18.0 - 0.5	- 17.1 - 0.1	1	- 0.9 - 0.1	- 0.3

[[]a] Figures of convertible issues are shown separately in the additional notes.

Table 14 continued

Capital issues on the UK market (excluding British government stocks)[a] 3 Net domestic issues by listed UK public companies

By class of capital By type of institution By cla	ss of capital	1			
	By class of capital				
Total Ordinary Preference Loan[b] Banks and Investment discount trust Insurance companies companies companies houses agencies Total Ordinar	Preference L	Loan(b)			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	40.1	29.6 - 71.6 30.1 - 11.7			
1975 4th qtr 403.6 408.8 4.8 -10.0 55.2 - 0.1 - 0.6 69.213.3 348.4 339.1	4.8	4.5			
1976 1st qtr 350.6 337.2 -1.0 14.4 132.9 108.1 -4.1 27.1 - 1.8 217.7 201.9 2nd , 450.2 443.7 24.7 -18.2 21.6 11.7 -5.6 13.9 - 1.6 428.6 427.2 3rd , 213.2 174.0 7.7 31.5 84.1 77.4 -3.8 7.7 - 2.8 129.1 98.9 4th , 66.3 98.8 -0.4 -32.1 51.71.0 57.1 - 4.4 14.6 41.7	8.7	16.8 - 23.3 21.5 - 26.7			
1977 lst qtr 50.3 45.4 4.8 0.1 23.4 3.4 - 0.1 - 26.9 26.9 45.4 2nd ,, 345.3 336.4 8.6 - 0.3 21.4 - 0.1 - 9.8 - 1.0 - 32.3 323.9 336.4	4.8	- 23.3 - 23.6			
1976 Apr. 84.2 78.4 19.3 -13.5 - 0.8 0.7 0.1 85.0 78.4 May 118.2 115.4 2.0 0.8 12.6 3.0 13.9 - 1.7 105.6 110.6 June 247.8 249.9 3.4 - 5.5 9.8 11.7 - 1.9 238.0 238.2	2.0	-12.7 - 7.0 - 3.6			
July 73.0 44.9 1.2 26.9 3.9 - - 2.8 4.7 - 2.0 69.1 40.2 Aug. 124.7 124.3 3.1 - 2.7 69.5 67.4 - 0.8 3.0 - - 0.1 55.2 53.9 Sept. 15.5 4.8 3.4 7.3 10.7 10.0 - 0.2 - - 0.9 4.8 4.8		27.7 - 1.8 - 4.4			
Oct. 16.3 26.1 2.1 -11.9 11.8 - - 0.2 12.0 - - - 4.5 14.1 Nov. 35.1 45.1 - 2.7 - 7.3 40.6 - - 0.2 45.1 - - 4.3 - 5.5 - Dec. 14.9 27.6 0.2 - 12.9 - 0.7 - - 0.6 - - - 0.1 15.6 27.6	- 2.7	- 11.7 - 2.8 - 12.2			
1977 Jan12.1 0.8 2.4 -15.3 0.52.4 -0.1 - 3.0 -12.6 0.8 Feb. 3.2 0.3 2.7 0.2 8.30.7 - 9.0 -5.1 0.3 Mar. 59.2 44.3 -0.3 15.2 14.6 - 0.3 - 14.9 44.6 44.3		- 15.8 - 8.1 0.6			
Apr. 32.5 32.9 5.4 - 5.8 - 0.1 - 0.1 - 1.0 - - 1.0 32.6 32.9 May 151.6 123.0 3.7 24.9 28.1 - - 1.4 - 1.0 - 30.5 123.5 123.0 June 161.2 180.5 - 0.5 - 18.8 - 6.6 - - 7.4 - - 0.8 167.8 180.5	4.7 -	- 5.7 - 4.2 - 13.7			
July 51.8 55.7 3.8 -7.7 - 2.0 0.6 - 2.6 53.8 54.6 Aug. 44.9 57.412.5 - 3.5 3.3 0.2 48.4 57.4	4.2	- 5.0 - 9.0			

Industrial and commercial continued

By industry

	Total	1 1			Mai	Public utilitie		Distri- butive	Property companies	Rest					
		Total manufac- turing	Food, drink and tobacco	Chemicals and allied industries	Metal manufacture	Engineering, shipbuilding and electrical goods	Vehicles	Textiles	Clothing and footwear	Paper, printing and publishing	Other	transport and communi- cation	trades	companies	
1973 1974 1975 1976	149.4 - 18.6 1,024.9 790.0	67.9 - 8.0 686.3 532.0	2.8 - 9.9 122.2 27.3	- 1.6 - 5.3 56.5 223.5	6.1 - 0.3 32.3 37.1	1.8 0.1 88.0 142.8	38.0 - 0.6 237.6 10.2	- 0.7 0.3 40.3	- 0.2 - 0.1 - 1.0 - 2.6	3.5 8.4 21.4 41.0	15.7 0.4 129.0 12.4	12.9 15.5 55.5 41.3	4.2 0.3 62.7 46.2	9.1 - 17.3 72.3 19.2	55.3 - 9.1 148.1 151.3
1975 4th qtr	348.4	254.0	18.5	- 5.5	-	8.1	225.2	- 0.6	-	- 0.6	8.9	24.2	43.2	20.7	6.3
1976 Ist qtr 2nd ,, 3rd ,, 4th ,,	217.7 428.6 129.1 14.6	109.7 345.2 61.6 15.5	9.9 11.5 9.9 - 4.0	- 1.1 224.3 1.0 - 0.7	26.9 9.9 - 0.3	38.8 70.1 10.4 23.5	5.0 4.2 - 0.2 1.2	24.7 11.3 4.0 0.3	0.2 - 1.3 - 1.0 - 0.5	- 0.2 5.9 36.2 - 0.9	5.5 9.3 1.3 - 3.7	24.1 8.2 9.0	18.6 13.2 14.9 - 0.5	24.7 - 3.0 0.3 - 2.8	40.6 65.0 43.3 2.4
1977 Ist qtr 2nd ,,	26.9 323.9	29.4 174.1	- 9.2 9.8	- 13.5	1.7 - 0.9	10.6 23.6	- 0.5 - 0.6	12.5	0.5	- 0.1 33.3	26.4 109.9	3.4 12.9	- 0.1 118.0	- 2.8 - 1.0	- 3.0 19.9
1976 Apr. May June	85.0 105.6 238.0	46.7 69.5 229.0	- 2.5 13.7 0.3	20.1 0.4 203.8	- 0.2 10.1 -	17.1 48.8 4.2	3.9 0.3	0.8	- 0.8 - 0.5	6.0 3.9 3.8	2.3 0.4 6.6	3.3 1.2 3.7	6.6	- 2.3 - 0.7	30.7 34.9 - 0.6
July Aug. Sept.	69.1 55.2 4.8	13.7 47.7 0.2	- 3.2 12.4 0.7	1.0	Ē	11.6 - 0.5 - 0.7	- 0.2 - -	3.5 0.5	- 1.0 - -	- 0.2 36.4 -	- 0.6 - 0.3	- 0.5 3.6 5.9	11.3 3.6 —	- 0.4 0.4 0.3	45.0 - 0.1 - 1.6
Oct. Nov. Dec.	- 4.5 - 5.5 15.6	- 1.7 - 2.7 19.9	- 2.2 - 0.2 - 1.6	- 0.1 - 0.5 - 0.1	0.3 _ _	- 0.3 - 0.3 24.1	2.1	1.5 - 0.6 - 0.6	- 0.5 - -	- 0.1 - 0.7 - 0.1	- 2.4 - 0.4 - 0.9	- 2.8 - 2.7 - 0.1	- 0.4 - 0.1	- 2.8 - -	6.6 - 0.1 - 4.1
1977 Jan. Feb. Mar.	- 12.6 - 5.1 44.6	- 9.6 - 5.1 44.1	- 9.3 - 0.2 0.3	Ξ	1.7 _ _	- 0.8 - 5.1 16.5	- 0.5 - -	=	- 0.1 0.6	- 0.2 0.2 - 0.1	- 0.4 26.8	0.2 2.7 0.5	- 0.I - -	- 0.1 - 2.7	- 3.0 - -
Apr. May June	32.6 123.5 167.8	31.5 88.7 53.9	2.4 7.6 - 0.2	- 0.7 - 12.8	- 0.9 - -	19.0 0.1 4.5	- 0.1 - 0.1 - 0.4	12.7	- 0.4 - 0.1 0.5	- 0.4 - 0.5 34.2	- 0.1 81.7 28.3	1.7 5.0 6.2	- 0.1 18.9 99.2	- 0.2 - 0.7 - 0.1	- 0.3 11.6 8.6
July Aug.	53.8 48.4	34.5 42.7	4.9 24.0	9.5	4.8	1.7	- 0.1 -	3.0 2.7	1.2	1.7 3.6	7.8 0.6	1.7	0.8 6.2	- 0.4 - 6.7	17.2

[[]a] Net acquisitions of British government stocks by the public are recorded in Table 8 / 1.
[b] Figures of convertible issues are shown separately in the additional notes.

Table 15 Acquisitions and mergers by financial companies within the United Kingdom 1 Type of transaction

		Total all	acquisi	tions an	d mergers		Independent companies							Sales of subsidiaries between company groups		
	Number acquiring	Number acquired		Val	ue £ millions	3		Acquisitions			Mergers		Detween	Company g	loups	
			Total	Cash	Ordinary shares	Fixed- interest securities	Number acquiring	Number acquired	Value £ millions	Number acquiring	Number acquired	Value £ millions	Number acquiring	Number acquired	Value £ millions	
1966 1967 1968 1969 1970 1971 1972 1973 1974 1975	37 37 65 80 91 59 102 91 60 48 48	38 38 81 98 106 77 121 108 66 73 49	42 67 586 326 281 254 406 438 132 169 130	21 25 31 29 26 30 60 194 73 63 72	14 35 470 253 170 193 270 127 25 101 55	8 7 85 44 84 30 77 117 35 5	34 29 51 70 80 50 75 68 42 31	35 29 65 86 95 68 90 78 44 35 35	41 51 288 278 236 159 251 360 87 99 124	1 3 1 1 4 10 3 2 2 2	1 3 1 1 4 10 3 2 19 2	1 290 27 37 82 130 41 6 43	2 8 11 9 10 5 17 20 16 17	2 9 13 11 10 5 21 27 20 19	16 8 22 8 13 26 37 38 27 5	
1973 1st qtr 2nd ,, 3rd ,, 4th ,,	26 24 28 13	29 29 35 15	59 49 174 156	30 23 36 105	24 22 39 42	5 4 99 9	19 17 22 10	21 22 23 12	38 24 170 128	1 1 1	$\frac{1}{1}$	9 15 - 16	6 6 6 2	7 6 12 2	12 10 4 11	
1974 1st qtr 2nd ,, 3rd ,, 4th ,,	22 12 13 13	23 15 13 15	55 39 14 23	32 18 11 12	4 10 2 10	20 12 2 1	18 9 10 5	18 11 10 5	52 22 6 7	$\frac{1}{1}$	$\frac{1}{1}$		4 2 3 7	5 3 3 9	3 11 8 16	
1975 1st qtr 2nd 3rd 4th .,	10 10 12 16	13 13 30 17	29 4 100 36	14 3 21 25	15 1 75 10	- 4 1	4 9 9 9	4 12 10 9	16 4 58 21	1	- 18 1	- 41 2	7 1 2 7	9 1 2 7	13 1 13	
1976 1st qtr 2nd ,, 3rd ,, 4th ,,	14 16 12 6	15 16 12 6	30 14 44 43	10 10 44 8	18 3 - 33	2 - 1	10 12 7 5	11 12 7 5	29 11 41 42	$\frac{1}{1}$	$\frac{1}{1}$	- - 1	4 3 5	4 3 5		
1977 lst qtr 2nd ,,	10	11 12	13	13 16	87	4	9 12	10 12	12 108	_	Ξ	Ξ	1	1	2	

2 Business of acquiring company £ millions (numbers of companies acquired in brackets)

	Total	Banks and discount houses	Hire-purchase finance houses	Insurance companies[a]	Investment trust companies	Unit trust management companies	Other financial companies[b]
1966 1967 1968 1969 1970 1971 1972 1973 1974 1975	42 (38) 67 (38) 586 (81) 326 (98) 281 (106) 254 (77) 406 (121) 438 (108) 132 (66) 169 (73) 130 (49)	26 (3) 6 (9) 345 (9) 81 (14) 101 (18) 37 (3) 123 (11) 145 (10) 33 (6) 40 (7) 10 (5)	- (-) 2 (3) 2 (4) 6 (12) 15 (3) - (-) 1 (3) 5 (2) 3 (2) - (1)	1 (9) 52 (7) 104 (13) 45 (4) 21 (8) 83 (4) 59 (13) 156 (22) 20 (18) 26 (15) 58 (10)	12 (17) 3 (14) 117 (40) 156 (43) 105 (44) 68 (28) 104 (20) 18 (12) 3 (5) 50 (21) 37 (4)	1 (2) - (1) 1 (1) 6 (3) - (-) - (-) - (-) - (-) - (2) 1 (2) - (-)	2 (7) 3 (4) 17 (14) 32 (22) 39 (33) 65 (42) 118 (72) 119 (61) 72 (33) 48 (26) 25 (29)
1973 1st qtr	59 (29)	- (-)	1 (2)	14 (6)	9 (5)	- (-)	35 (16)
2nd ,,	49 (29)	8 (4)	- (-)	5 (4)	3 (4)	- (-)	33 (17)
3rd ,,	174 (35)	99 (5)	- (1)	39 (6)	6 (3)	- (-)	30 (20)
4th ,,	156 (15)	38 (1)	- (-)	98 (6)	- (-)	- (-)	20 (8)
1974 1st qtr	55 (23)	21 (2)	1 (1)	4 (7)	1 (1)	- (1)	28 (11)
2nd ,,	39 (15)	- (1)	- (-)	8 (3)	1 (2)	- (-)	30 (9)
3rd ,,	14 (13)	1 (1)	- (-)	2 (4)	- (1)	- (-)	11 (7)
4th ,,	23 (15)	10 (2)	4 (1)	6 (4)	- (1)	- (1)	4 (6)
1975 1st qtr	29 (13)	3 (2)	- (-)	16 (4)	- (-) 1 (1) 41 (18) 9 (2)	1 (1)	9 (6)
2nd ,,	4 (13)	- (-)	- (-)	- (4)		- (-)	3 (8)
3rd ,,	100 (30)	37 (4)	1 (1)	- (1)		- (-)	21 (6)
4th ,,	36 (17)	- (1)	2 (1)	10 (6)		- (1)	15 (6)
1976 1st qtr	30 (15)	5 (1)	- (-)	18 (5)	3 (2)	- (-)	3 (7)
2nd ,,	14 (16)	4 (4)	- (1)	- (-)	- (-)	- (-)	9 (11)
3rd ,,	44 (12)	- (-)	- (-)	38 (3)	- (-)	- (-)	6 (9)
4th ,,	43 (6)	- (-)	- (-)	2 (2)	34 (2)	- (-)	7 (2)
1977 lst qtr	13 (11)	12 (3)	- (2)	- (2)	- (-)	- (-)	1 (4)
2nd ,,	108 (12)	4 (4)	- (-)	101 (5)	- (-)	- (-)	3 (3)

[a] Includes insurance brokers.[b] Excludes property companies, which are covered by the Department of Trade's statistics.

Table 16 **Investment trust companies**

				(posi	tive figure:	transactions s indicate a all in liabilit	rise				Assets (liabil	ities –)
		1975		[1976		1	19	77	1975	1976
	3rd quarter	4th quarter	Year	lst quarter	2nd quarter	3rd quarter	4th quarter	Year	lst quarter	2nd quarter	End-	year
Current assets Cash and balances with UK banks	- 63.8	- 1.1	- 155.7	- 6.5	- 7.4	14.2	10.9	11.2	- 9.9	- 23.8	228.9	236.1
hort-term assets in other UK financial institutions JK Treasury bills	- 2.1 4.0	8.6 2.5	3.6 5.4	- 6.1 2.0	6.6 0.2	- 0.9 15.8	6.7 - 17.0	6.3 1.0	- I.1 I.2	- 6.1 1.2	55.8 7.9	41.6 9.3
IK local authority bills and temporary money ther short-term assets in the United Kingdom	- 12.9 - 6.7	- 11.2 2.0	- 44.7 - 2.1	- 0.9 - 7.3	- 4.7 1.5	- 1.2 - 11.4	13.8	7.0 - 13.9	7.6 13.6	- 5.4 - 6.7	24.0 41.5	30.5 26.5
hort-term assets overseas	- 12.8	- 4.5	- 72.6	- 7.3	2.5	6.8	14.4	16.4	0.5	- 7.8	37.9	52.5
JK bank overdrafts and advances Other short-term borrowing in the United Kingdom	- 0.2 8.2		0.27.5	- 1.4 3.7	- 1.8 0.6	- 1.1 4.3	- 2.5 - 1.9	- 6.8 6.7	6.6 - 7.9	- 1.1 4.5	- 33.4	- 39.7
Short-term borrowing overseas	4.3	- 2.2	- 7.I	- 5.3	2.2	0.4	1.3	- 1.4	3.7	- 0.5	- 27.2 - 12.9	- 20.7 - 14.3
Net current ass	ets – 82.1	- 6.0	- 280.9	- 29.0	- 0.2	26.7	29.1	26.6	14.4	_ 34.9	322.6	321.8
nvestments in the United Kingdom Government stocks* ocal authority listed securities*	- 47.2 - 2.0	23.7 - 1.3	75.6 - 13.5	4.0 0.7	- 10.I - 0.2	- 16.9 - 0.5	- 28.6 - 1.8	5.6 - 1.8	- 32.2 - 0.7	14.8 - 0.3	160.9 10.0	164.2 6.1
Company securities, listed : Loan capital Preference Ordinary and deferred	- 0.2 17.6	- 1.0 - 0.5 - 2.0	- 0.1 103.9	- 2.2 26.3	- 2.1 - 1.7 19.2	7.2 - 1.1 - 1.4	- 1.9 - 0.4 0.6	- 8.5 - 5.4 44.7	- 5.0 - 0.4 10.6	- 0.9 - 0.6 22.1	76.6 46.6 2,623.8	84.4 48.2 2,583.6[a
Company securities, unlisted: Loan capital Preference	1.2	0.8	6.5	- 0.6 - 0.2	- 2.5 - 0.1	0.7	1.1	- 1.3 0.1	- 1.1 0.2	0.1	23.5	16.6 7.4
Ordinary and deferred Other[b]	3.4 3.2	- 4.0 - 3.8	- 16.0 - 3.8	- 7.6 - 0.4	4.0 5.7	0.4 0.1	- 6.3	- 2.3 - 0.9	- 0.7 - 0.5	2.4 0.7	184.2 83.2	126.6[a 78.7
Total investments in the United Kingdor	77.1	19.8	189.7	25.1	12.1	- 11.6	21.3	46.9	34.6	38.4	3,217.2	3,115.8
nvestments overseas Government, provincial and municipal loans Company securities:	- 3.7	- 7.4	- 14.7	- 0.6	- 0.5	0.9	- 2.1	- 2.3	1.9	- 2.5	7.4	4.3
Loan capital Preference Ordinary and deferred	1.1 0.5 - 3.9	0.2 0.3 0.3	3.2 1.8 62.0	$-\begin{array}{c} 0.8 \\ 0.1 \\ 24.8 \end{array}$	1.8 - 2.2 - 16.4	2.0 - 0.7 - 25.2	- 1.2 - 0.8 - 71.2	5.8 - 3.8 - 88.0	- 6.3 0.2 - 28.1	1.5 - 1.1 - 21.1	65.9 15.7 2,038.5	87.8 18.9 2,462.8
Other Total investments oversea	- 0.1 s‡ - 6.0	- 0.5 - 7.1	54.1	26.3	- 15.4	- 19.7	- 72.8	- 81.6	- 0.8	- 0.4 - 23.6	37.4 2,164.9[c]	2,628.2[6
	ets – 11.0		- 37.1	22.4	- 3.5	- 4.6	- 22.4	- 8.1	15.9	- 20.2	5,704.7	6,065.7
Maturity classification of UK government stocks and local authority listed securities: Up to 5 years Over 5 and up to 10 years Over 10 and up to 15 years Over 15 years Undated	- 7.6 3.0 0.5 47.5	- 11.3 6.8 9.8 17.0	- 22.3 - 3.3 13.8 72.0 1.9	7.2 - 3.3 - 0.3 1.3	- 6.5 - 1.1 0.3 - 2.1 - 0.9	- 12.7 0.6 - 1.1 - 2.8 - 1.3	6.6 9.3 4.4 6.6 0.1	- 5.4 5.5 3.3 3.0 - 2.1	19.3 1.4 3.4 8.5 - 1.2	39.1 - 2.9 - 4.4 - 17.2 - 0.1	55.0 12.1 44.2 113.5 8.0	65.4 21.6 56.6 85.9 1.8
То	tal 45.2	22.4	62.2	4.7	- 10.3	- 17.4	26.9	3.9	31.4	14.5	232.8	231.3
tInvestments in the United Kingdom: Companies' listed ordinary and				Gre	oss investm	ent transac	tions					
deterred securities: Purchases• Sales	111.7 94.1	113.9 115.9	553.9 450.1	139.9 113.6	112.3 93.1	81.1 82.5	116.4 115.8	449.7 405.0	120.4 109.7	115.4 93.2		
Total investments: Purchases Sales	252.5	210.4	991.4	293.8	175.6	124.1	200.5	794.0	250.3	208.0		
Sales Funvestments overseas: Purchases	175.4 76.3	190.6	801.8 439.4	268.7 146.3	163.5	135.7 74.5	179.2 82.5	747.1 384.6	215.7 102.5	169.6 92.5		
Sales	82.3	98.9	385.2	120.0	96.7	94.2	155.3	466.2	135.6	116.1		

[a] A holding of unlisted shares worth some £49 million became listed in the first quarter of 1976.
 [b] Includes £0.1 million invested in unit trust units in 1st quarter 1975 and £0.2 million in 1st quarter 1976.

[[]c] Of which, in the United States, £1,225.8 million; Canada, £166.3 million; the sterling area, £297.0 million; EEC countries, £173.7 million; other countries, £302.1 million.
[d] Of which, in the United States, £1,590.3 million; Canada, £188.3 million; the sterling area, £270.0 million; EEC countries, £173.3 million; other countries, £406.2 million.

Table 17 Unit trusts[a]

				((positive fig	ent transac gures indica a fall in lia	ate a rise				Asset: (liabil	s lities—)
		1975	ı			1976		ı	19	77	1975	1976
	3rd quarter	4th quarter	Year	lst quarter	2nd quarter	3rd quarter	4th quarter	Year	lst quarter	2nd quarter	End-y	/ear
Current assets Cash and balances with UK banks Short-term assets in other UK financial	5.0	11.8	- 19 7 - 16.4	16.3	36.5 0.5	23.2	0.2	76.2 1.4	- 40.7	- 2.9 - 2.2	254.3	327.8
institutions UK Treasury bills UK local authority bills and temporary	0.2	- 0.2	-	-	_	_	_	_	- 16.7	_	-	4.4
money Other short-term assets in the United Kingdom Short-term assets overseas	- 1.3 2.5 - 0.8	- 5.7 3.0 -	- 55.4 11.2 - 27.9	- 8.5 1.3 1.7	- 0.9 1.2	4.3 6.2 8.2	14.7 1.4 - 0.7	16.5 8.0 10.4	- 16.7 12.2 - 7.9	- 3.6 - 3.1 4.9	21.8 25.1 10.4	38.1 32.8 20.8
Current liabilities UK bank overdrafts and advances Other short-term borrowing in the United	- 1.0	- 3.4	- 10.1	- 5.5	- 3.8	- 3.0	1.8	- 10.5	- 0.7	- 1.7	- 24.8	- 33.2
Kingdom Short-term borrowing overseas	4.5 3.6	- 2.4 - 2.9	- 9.5 - 5.8		- 2.9 - 0.8	- 0.4	- 6.9 2.5	- 3.7 - 2.8	- 7.4 - 0.2	- 1.0	- 23.4 - 9.9	- 26.8 - 12.9
Net current assets	13.5	0.6	-133.3	0.8	41.4	39.6	13.2	95.0	- 61.3	- 5.3	256.4	350.9
Investments in the United Kingdom Government stocks* Local authority securities* Company securities:	0.5	0.7 0.6	3.1 0.4	- 4.2 - 0.6	- 4.8 -	- 0.5 0.9	- 15.0 - 1.1	- 0.8	- 0.8 - 0.2	- 12.1 - 0.9	21.9 3.4	31.7 2.0
Loan capital Preference Ordinary and deferred	0.3 3.5 16.2	- 0.2 2.6 22.1	- 0.7 12.7 235.4	1.5 2.5 36.1	1.7 3.3 6.6	1.1 2.7 - 9.3	0.8 1.0 8.1	5.1 9.5 41.5	1.9 0.9 69.6	- 0.7 1.2 30.4	17.8 38.9 1.816.3	18.2 45.2 1,704.6
Total investments in the United Kingdom †	20.6	25.8	251.2	35.4	6.8	- 5.0	23.9	61.1	71.4	18.0	1,898.3	8.108,1
Investments overseas Government, provincial and municipal loans Company securities:	- 1.3	1.1 - 0.3	- 1.3 0.3	0.5	- - 1.1	- - 0.7	0.3	0.3	- 0.1	- 0.4 - 0.1	5.8	1.1
Loan capital Preference Ordinary and deferred	8.1	17.0	0.1 93.4	0.1 12.0	- 1.1 - 4.5	- 0.7 - 1.0	- 19.3	0.1 - 12.8	0.1	- 0.1	0.1 393.4	0.2 462.9
Total investments overseas ‡	6.8	17.8	92.6	12.7	- 5.6	- 1.8	- 18.9	- 13.6	0.1	- 0.5	400.5[b]	468.8[c]
Total assets	40.9	44.3	210.6	48.9	42.6	32.8	18.2	142.5	10.2	12.2	2,555.2	2,621.5
*Maturity classification of UK government stocks and local authority securities: Up to 5 years Over 5 and up to 10 years Over 10 and up to 15 years Over 15 years Undated	- 0.7 - 3.9 - 5.5 9.6 1.0	- 0.8 - 1.7 0.2 2.0 	- 1.9 - 3.8 - 5.5 13.7 1.3	- 1.7	- 2.6 - 0.8 - 1.5 - 0.1 - 4.8	2.0 0.7 - 0.6 - 1.8 0.1	3.6 6.0 - 1.0 5.2 0.1	- 1.2 4.2 - 3.1 3.9 1.0	0.4 2.8 0.1 - 4.6 0.2 - 1.0	- 1.9 1.3 - 4.5 - 8.0 13.0	11.5 6.1 3.3 10.0 1.7 32.6	12.0 10.9 3.4 13.4 1.1
				G	ross invest	ment transa	actions					
†Investments in the United Kingdom: Companies' ordinary and deferred securities:												
Purchases Sales Total investments:	193.3 177.1	194.9 172.8	968.2 732.6		185.7 179.1	134.3 143.6	171.7 163.5	743.1 701.5	277.4 207.8	222.7 192.3		
Purchases Sales Investments overseas:	238.I 217.5	229.8 204.0	1,146.5 895.4		209.3 202.5	155.3 160.4	213.0 189.1	873.1 812.1	352.3 280.9	264.1 246.2		
Purchases Sales	45.7 38.9	61.0 43.2	260.8 168.2		46.7 52.3	56.4 58.1	60.9 79.8	247.6 261.1	53.7 53.6	49.7 50.3		
					Note	ales of unit	s					
	37.7	40.4	190.1	53.0			30.8	167.6	15.8	23.1		

[[]a] The number of trusts making returns varies from quarter to quarter; see additional notes.
[b] Of which, in the United States, £189.6 million; Canada, £10.5 million; the sterling area, £39.4 million; EEC countries, £70.2 million; other countries, £90.8 million.
[c] Of which, in the United States, £254.9 million; Canada, £15.8 million; the sterling area, £47.6 million; EEC countries, £40.9 million; other countries, £109.7 million.

Table 18
Property unit trusts

		Net sales of units				Net investment t (positive figures in assets or a fal	indicate a rise		
	Total	To pension funds	To charities	Total	Cash and balances with UK banks	Other current assets	Current liabilities	Property (at cost)	Other assets
1969 1970 1971 1972 1973 1974 1975 1976	38.7 34.0 45.4 65.7 31.3 - 5.9 88.6 59.9	36.3 31.1 40.5 63.7 30.5 - 4.4 87.0 59.2	2.4 2.9 4.9 2.0 0.8 - 1.5 1.6 0.6	40.2 36.8 44.8 67.7 32.2 - 0.3 89.0 60.7	- 5.0 6.5 19.6 28.4 - 21.9 - 21.1 51.8 - 11.9	1.3 4.1 3.5 0.3 - 2.7 - 0.6 - 0.6 - 0.9	-0.6 1.4 -1.5 -0.1 0.5 -1.1	43.3 24.8 22.7 38.9 56.9 14.5 33.8 71.2	1.3
1969 Ist qtr 2nd ,, 3rd ,, 4th ,,	11.8 13.0 6.3 7.5	10.5 12.8 6.2 6.7	1.3 0.2 0.1 0.8	12.3 12.8 7.2 8.0	1.9 - 2.3 - 2.2 - 2.4	0.5 0.4 - 0.2 0.8	-0.1 -0.3 0.1 -0.4	10.0 15.1 9.5 8.7	1.3
1970 Ist qtr 2nd ,, 3rd ,, 4th ,,	8.5 7.5 10.9 7.2	7.6 6.9 9.5 7.1	0.9 0.6 1.4 0.1	8.8 8.8 11.8 7.5	0.6 0.5 4.6 0.8	1.2 1.2 0.8 0.9	1.2 0.2 —	5.7 7.0 6.4 5.8	=
1971 Ist qtr 2nd ,, 3rd ,, 4th ,,	9.3 9.1 16.4 10.6	8.9 8.0 13.5 10.1	0.4 1.1 2.9 0.5	9.0 8.6 16.6 10.6	0.2 5.5 11.6 2.4	0.7 - 2.0 1.4 3.4	- 0.2 0.2 0.1	8.3 4.9 3.6 5.9	- - -1,I
1972 Ist qtr 2nd ,, 3rd ,, 4th ,,	18.6 15.8 11.0 20.2	18.2 14.6 11.0 19.9	0.4 1.2 - 0.3	17.9 14.9 13.6 21.4	10.6 1.9 6.4 9.6	-1.7 - 1.7 0.4	-0.2 -0.6 -0.9 0.2	9.2 8.9 9.6 11.2	4.7 -3.1 -
1973 Ist qtr 2nd ,, 3rd ,, 4th ,,	0.9 4.8 9.7 15.9	0.9 4.7 9.5 15.5	0.1 0.2 0.4	1.1 4.1 10.7 16.2	-11.3 - 1.4 - 9.3 0.1	- 0.4 - 2.0 0.2 - 0.6	- 0.3 - 0.3 - 4.1 4.7	13.1 7.8 23.9 12.0	=
1974 lst qtr 2nd ,, 3rd ,, 4th ,,	- 5.9 - 4.4 5.8 - 1.3	- 5.5 - 3.8 6.3 - 1.3	- 0.4 - 0.6 - 0.5	- 7.3 - 2.4 11.0 - 1.6	- 11.9 - 7.4 - 1.5 - 0.3	- 3.1 0.7 3.4 -1.6	- 1.5 2.1 0.2 - 0.8	8.0 2.2 4.3	1.2 4.7 1.1
1975 lst qtr 2nd 3rd 4th .,	13.1 43.8 15.2 16.5	13.1 42.6 14.8 16.4	- 0.1 1.2 0.4 0.1	9.9 45.9 13.9 19.3	5.4 39.0 3.7 3.7	-0.1 1.1 -0.7 -0.8	1.0 -0.2 0.2 -0.5	2.0 5.4 10.1 16.3	1.7 0.6 0.6 0.5
1976 Ist qtr 2nd ,, 3rd ,, 4th ,,	19.6 21.9 15.4 2.9	18.9 21.6 14.8 3.9	0.7 0.3 0.5 - 0.9	18.5 22.2 18.0 2.0	7.0 - 11.1 1.1 - 8.8	0.8 1.4 - 2.3 - 0.8	- 0.2 0.5 - 0.9 - 0.5	10.7 30.6 18.4 11.5	0.2 0.8 1.7 0.6
1977 lst qtr 2nd ,,	27.7 40.2	27.6 39.7	0.1 0.5	25.6 43.8	12.5 34.4	-0.5 4.2	- 2.1 0.6	14.0 4.2	1.7 0.4
Cumulative sales Mar. 1966 to	and transactions								
June 1977	505.0	488.0	17.1	520.9	116.9	9.0	- 3.9	381.1	17.8

Table 19

Exchange reserves in sterling; and banking and money-market liabilities in sterling to holders other than central monetary institutions

1 Exchange reserves in sterling held by central monetary institutions

Z militoris		Total	Government		Bank	ing and money-ma	irket liabilities		Non-interest-
			stocks[a]	Total		posits with:	Certificates of deposit	Treasury bills	bearing notes
					Banks and other institutions	Local authorities			
Total	1975 Dec. 31 1976 Mar. 31 June 30 Sept. 30 Dec. 31	4,100 4,020 3,099 2,750 2,639	1,143 1,133 1,120 1,101 1,103	2,766 2,709 1,824 1,499 1,326	1,319 1,264 867 830 699	332 202 201 142 159	46 41 15 20 20	1,069 1,202 741 507 448	191 178 155 150 210
	1977 Jan. 19 Feb. 16 Mar. 16 Mar. 31	2,585 2,627 2,736 2,829	1,105 1,092 1,016 938	1,270 1,325 1,525 1,701	673 647 720 733	157 157 119 152	27 25 20 12	413 496 666 804	210 210 195 190
	Apr. 20 May 18 June 15 June 30	2,412 2,476 2,405 2,437	942 957 955 940	1,280 1,330 1,261 1,323	649 695 687 659	71 37 7 32	10 16 21 20	550 582 546 612	190 189 189 174
European Economic Community	1975 Dec. 31 1976 Mar. 31 June 30 Sept. 30 Dec. 31	124 171 113 200 186	25 27 27 27 10	99 144 86 173 176		46 29 43 97		53 115 43 76 76	= = = = = = = = = = = = = = = = = = = =
	1977 Jan. 19 Feb. 16 Mar. 16 Mar. 31	216 210 231 262	10 10 10	206 200 221 252		112 71 84 100		94 129 137 152	_
	Apr. 20 May 18 June 15 June 30	165 159 149 151	10 10 10	155 149 139 141		73 54 41 38		82 95 98 103	Ē
Oil-exporting countries(b)	1975 Dec. 31 1976 Mar. 31 June 30 Sept. 30 Dec. 31	2,838 2,623 1,964 1,541 1,421	624 703 721 714 736	2,214 1,920 1,243 827 685		1,381 1,148 784 626 462		833 772 459 201 223	
	1977 Jan. 19 Feb. 16 Mar. 16 Mar. 31	1,368 1,357 1,362 1,443	727 725 693 658	641 632 669 785		478 496 485 531		163 136 184 254	= = = = = = = = = = = = = = = = = = = =
	Apr. 20 May 18 June 15 June 30	1,224 1,197 1,115 1,197	646 646 628 625	578 551 487 572		404 421 360 388		174 130 127 184	=
Other countries	1975 Dec. 31 1976 Mar. 31 June 30 Sept. 30 Dec. 31	752 826 624 630 596	374 322 253 242 218	378 504 371 388 378		202 236 182 212 251		176 268 189 176 127	Ē
	1977 Jan. 19 Feb. 16 Mar. 16 Mar. 31	566 613 661 695	227 229 222 216	339 384 439 479		213 191 179 174		126 193 260 305	=
	Apr. 20 May 18 June 15 June 30	587 658 649 628	177 175 153 150	410 483 496 478		191 187 197 177		219 296 299 301	=======================================
International organisations other than the International Monetary Fund	1975 Dec. 31 1976 Mar. 31 June 30 Sept. 30 Dec. 31	386 400 398 379 436	120 81 119 118 139	75 141 124 111 87		68 94 74 57 65		7 47 50 54 22	191 178 155 150 210
	1977 Jan. 19 Feb. 16 Mar. 16 Mar. 31	435 447 482 429	141 128 91 54	84 109 196 185		54 71 111 92		30 38 85 93	210 210 195 190
	Apr. 20 May 18 June 15 June 30	436 462 492 461	109 126 164 155	137 147 139 132		62 86 117 108		75 61 22 24	190 189 189 174

[[]a] Government stocks held by central monetary institutions are revalued annually at current market prices; this increased the amounts held at mid-November 1975 by £83 million and reduced the amounts held at mid-November 1976 by £54 million. The change recorded in the fourth quarters of 1975 and 1976 therefore differs by these amounts from the balance of payments estimates in Table 25, which are based on cash flows.

[[]b] Algeria, Bahrain, Brunei, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Oman, Qatar, Saudi Arabia, Trinidad and Tobago, United Arab Emirates, and Venezuela.

Table 19 continued

Exchange reserves in sterling; and banking and money-market liabilities in sterling to holders other than central monetary institutions

2 Banking and money-market liabilities to other holders

		Total	External de Banks and other institutions	Local authorities	Certificates of deposit	Treasury bills
Total	1975 Dec. 31 1976 Mar. 31 June 30 Sept. 30 Dec. 31	3,229 3,234 3,223 3,435 3,484	3,174 3,198 3,190 3,386 3,456	= = =	27 27 22 15	28 9 11 34 14
	1977 Jan. 19 Feb. 16 Mar. 16 Mar. 31	3,476 3,516 3,544 3,683	3,452 3,494 3,520 3,658		12 11 12 13	12 11 12 12
	Apr. 20 May 18 June 15 June 30	3,695 3,720 3,723 4,033	3,665 3,686 3,683 3,996	=	18 20 24 20	12 14 16 17
European Economic Community	1975 Dec. 31 1976 Mar. 31 June 30 Sept. 30 Dec. 31	774 751 776 896 899		751 746 770 866 887		23 5 6 30 12
	1977 Jan. 19 Feb. 16 Mar. 16 Mar. 31	893 855 842 896		882 845 832 886		11 10 10 10
	Apr. 20 May 18 June 15 June 30	869 859 876 925		859 847 862 911		10 12 14 14
Oil-exporting countries[a]	1975 Dec. 31 1976 Mar. 31 June 30 Sept. 30 Dec. 31	466 473 444 449 497		466 473 444 449 497		=======================================
	1977 Jan. 19 Feb. 16 Mar. 16 Mar. 31	497 509 536 532		497 509 536 532		= =
	Apr. 20 May 18 June 15 June 30	558 572 605 828		558 571 604 827		1 1
Other countries	1975 Dec. 31 1976 Mar. 31 June 30 Sept. 30 Dec. 31	1,989 2,010 2,003 2,090 2,088		1,984 2,006 1,998 2,086 2,086		5 4 5 4 2
	1977 Jan. 19 Feb. 16 Mar. 16 Mar. 31	2,086 2,152 2,166 2,255		2,085 2,151 2,164 2,253		1 1 2 2
	Apr. 20 May 18 June 15 June 30	2.268 2,289 2.242 2,280		2,266 2,288 2,241 2,278		2 1 1 2

[[]a] Algeria, Bahrain, Brunei, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Oman, Qatar, Saudi Arabia, Trinidad and Tobago, United Arab Emirates and Venezuela.

Table 20
External liabilities and claims of UK banks and certain other institutions in foreign currencies
1 Summary [a]

£ millions

						UK I	iabilities								
		All currencie	es :		US	lollars			Oth	ner curren	cies		A	II currencie	s
	Banks overseas	Other non- residents	Total	Banks overseas	Other non- residents	Total	of which to United States	Banks overseas	Other non- residents	Total	of whi Deutsche- mark	ch Swiss francs	Banks overseas	Other non- residents	Total
1976 Sept. 30 Dec. 31 1977 Mar. 31	70,827 75,291 75,674	11,717 12,028 11,951	82,544 87,319 87,625	57,334 61,512 61,700	10,238 10,446 10,482	67,572 71,958 72,182	6,254 6,775 6,617	13,494 13,779 13,974	1,479 1,582 1,469	14,972 15,361 15,443	7,905 8,711 8,672	3,685 3,477 3,619	56,160 60,045 59,223	20,360 21,031 21,301	76,520 81,076 80,524
Apr. 20 May 18 June 30	75,076 76,484 77,722	12,296 12,453 12,855	87,372 88,937 90,577	60,852 61,460 62,433	10,864 10,946 11,327	71,716 72,406 73,760	6,781 6,680 8,493	14.224 15.024 15,289	1,432 1,507 1,528	15,656 16,531 16,817	8,784 9,332 9,450	3,595 3,778 3,609	58,869 60,498 61,925	21,462 21,722 22,234	80,331 82,220 84,159

2 Geographical details

		North	n America	_						European Economic Community					
	Unit	ed States	Cai	nada	Belgiur Luxem		Denr	nark	Fran	ice	Western C	Germany	Republic	of Ireland	
	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	
UK liabilities 1976 Sept. 30 Dec. 31 1977 Mar. 31	4,557 5,053 4,941	1,901 1,900 1,802	2,094 2,217 2,301	187 164 193	3,716 3,821 4,150	324 409 357	348 371 494	28 32 33	5,306 6,217 5,724	212 229 222	2,544 3,179 2,913	149 249 283	144 157 195	49 52 58	
Apr. 20 May 18 June 30	4,996 5,011 6,548	1,920 1,795 2,068	2,220 2,235 1,926	208 230 252	4,100 3,997 3,747	385 369 383	501 540 493	24 26 32	5.312 5,630 6,110	215 218 231	2,865 3.018 3,204	273 317 293	197 188 200	57 53 58	
UK cłaims 1976 Sept. 30 Dec. 31 1977 Mar. 31	2,744 3,928 2,917	1,140 1,123 1,060	891 859 992	131 112 117	3,861 3,794 4,104	273 291 255	161 224 247	709 730 855	3,959 4,702 4,225	200 202 242	2,857 3,271 3,007	715 830 802	151 162 196	258 248 253	
Apr. 20 May 18 June 30	2.879 2,939 3,624	1,097 1,028 1,062	946 1,018 1,149	132 129 112	3,990 4,087 4,192	250 258 254	252 283 302	860 891 973	3,958 4,213 4,672	264 255 275	2,920 3,123 3,287	791 886 860	203 200 199	254 251 256	

						Oth	er Western E	urope contin	nued					
	Norw	ay	Portu	igal	Spair	n	Swed	len	Switzer	land	Turk	ey	Yugos	lavia
*****	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other
UK liabilities 1976 Sept. 30 Dec. 31 1977 Mar. 31	443 368 373	192 212 171	66 44 43	30 28 28	1,837 1,834 1,431	95 81 95	626 605 503	56 72 54	8,859 8,574 8,622	1,006 1,026 1,062	9 15 32	5 5 12	153 147 160	7 10 10
Apr. 20 May 18 June 30	396 412 448	186 177 183	51 43 46	29 29 28	1,398 1,498 1,265	102 100 100	530 508 552	51 47 51	8,737 9,069 9,721	1,128 1,196 1,202	29 42 33	25 22 21	141 129 101	7 7 1
UK claims 1976 Sept. 30 Dec. 31 1977 Mar. 31	83 76 119	1,006 1.076 1,020	33 47 59	122 110 108	687 675 722	692 767 808	549 546 626	523 567 596	1,128 1,657 1,234	349 354 354	181 210 216	84 87 80	179 180 195	185 188 192
Apr. 20 May 18 June 30	116 131 130	1,047 1,046 1,054	59 67 64	107 102 101	735 787 788	851 854 875	668 702 715	597 667 799	1,275 1,489 1,580	359 367 358	218 221 216	80 77 79	195 191 192	189 195 198

												Latin Ar	merica	
	Ar	gentina	1	Bolivia		ızil	Ch	ile	Colom	bia	Costa	Rica	Ecu	ador
UK liabilities	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other
1976 Sept. 30 Dec. 31 1977 Mar. 31	29 113 64	217 198 190	7 3 5	4 3 3	908 1,038 1,017	78 71 58	11 5 11	27 27 26	14 13 86	9 7 7	Ξ	2 2 2	30 26 15	6 6 6
Apr. 20 May 18 June 30	54 45 67	181 178 179	5 18 21	3 3 3	1,009 982 841	80 81 100	14 26 20	27 26 27	94 100 101	7 7 5	<u></u>	2 2 2	4 3 11	6 6
UK claims 1976 Sept. 30 Dec. 31 1977 Mar. 31	49 87 76	288 255 198	2 4 4	29 29 35	502 500 501	1,690 1,808 1,775	13 12 12	59 61 58	10 9 6	72 68 83	2 3 6	10 8 8	3 2 2	7 11 19
Apr. 20 May 18 June 30	78 80 88	203 202 194	4 4 4	36 36 35	521 527 533	1,792 1,788 1,858	17 16 16	59 60 74	5 6 6	77 66 75	6 3 8	11 11 12	2 2 2	19 32 30

[[]a] Includes unallocated items; under liabilities these are largely unallocated dollar certificates of deposit which are thought to be held by residents of overseas countries.

				Net position (ne		Tatal		ac.	er currencie	Oth			claims ollars		
		Other currenc		S dollars	0	Total	h	of whic		1 1					
	Swiss	Deutsche-	Total	of which on United States	Total		Swiss francs	Deutsche- mark	Total	Other non- residents	Banks overseas	of which on United States	Total	Other non- residents	Banks overseas
1976 Sept.	francs 502	mark - 42			- 5,364	- 6,024	4,187	7,863	14,312 14,937	3,673 3,729	10,639 11,208	3,769 4,956	62,208 66,139	16,687 17,302	45,521 48,837
Dec. 1977 Mar.	569 316	- 433 - 596	- 660 - 424 - 747	- 2,485 - 1,819 - 2,720	- 5,819 - 6,354	- 6,243 - 7,101	4,046 3,935	8.278 8.076	14,696	3,643	11,053	3,897	65,828	17,658	48,170
Apr. May June	+ 316 + 141 + 268	- 480 - 594 - 252	- 703 -1,028 - 958	- 2,897 - 2,801 - 3,924	- 6,338 - 5,689 - 5,460	- 7,041 - 6,717 - 6,418	3,911 3,919 3,877	8,304 8,738 9,198	14,953 15,503 15,859	3,673 3,807 3,706	11,280 11,696 12,153	3,884 3,879 4,569	65,378 66,717 68,300	17,789 17,915 18,528	47,589 48,802 49,772
				N (10) (15° (4))											
	d	Icelan	1	Greece	Europe	r Western E Finland	Other	`yprus	C	istria	Au	erlands	Netho	,	Italy
	Other	Banks	Other	Banks C	ther	nks C	Ba	Other	Banks	Other	Banks	Other	Banks	Other	Banks
UK liabiliti 1976 Sept. Dec. 1977 Mar.	5 6 7	9 9 9	497 500 474		20 15 16)7 24 93	- 12	21 22 21	50 55 39	5 4 6	1,272 1,226 1,145	190 225 209	3,878 3,767 3,956	72 57 61	1,209 1,712 1,299
Apr. 2 May June	8 7 6	8 10 9	475 470 485	624	20 24 21	79 58 32	1:	22 24 24	37 44 76	6 6 4	1,116 1,104 1,070	203 236 226	3,849 4,045 4,295	60 60 52	1,222 1,306 1,130
UK claims 1976 Sept. Dec. 1977 Mar.	41 40 40	14 13 14	358 345 347	506	641 608 630)9	28 30 31	40 30 35	2 1 1	79 67 64	506 555 576	453 491 471	2,079 2,270 2,114	1,134 1,134 1,097	2,406 2,960 2,996
Apr. 1 May June	39 41 42	13 14 16	337 321 325		594 585 576	6	33 31 31	36 35 36	1 1 1	67 70 63	556 602 629	458 468 484	2,041 2,141 2,675	1,045 1,110 1,136	3,030 3,138 3,195
		USSR		Romania		Poland	e I	astern Europ Hungary		Democratic	German	oslovakia	Czecho	aria	Bulg
			Wh		ther		Par	Other	Banks	Other	Republic Banks	Other	Banks	Other	Banks
UK liabilitie 1976 Sept.	Other 2	Banks	other -	52	_	15	8	-	105	13	88 59	5 4	119		56 59
Dec 1977 Mar	6 8	656 330	=	65 35	1	98 i4	5	3	86 88	1	97	3	136	=	8I 64
Apr. 2 May June :	5 4 5	325 372 287	=	21 33 39	1	57 19 18	7	=	85 71 67	2 4 2	95 87 80	3 2 2	133 129 140	=	53
UK claims 1976 Sept. 1 Dec. 1 1977 Mar. 1	68 73 61	1,349 1,537 1,307	6 7 9	204 165 175	110 135 130	2	83 84 84	39 39 24	477 496 494	66 78 83	691 714 761	3 4 4	147 163 200	12 14 14	401 408 390
Apr. 2 May 1 June 3	65 64 71	1,230 1,318 1,352	9 11 10	177 182 200	132 137 159	3	82 80 85	29 25 27	488 512 544	89 97 101	733 742 761	4 4 3	206 228 230	18 18 21	386 396 399
						Venezuela	1	uguay	Ur	eru	P	agua	Nicar	co	Mexi
UK liabilitie					ther	·			Banks	Other	Banks	Other	Banks	Other	Banks 244
1976 Sept. 3 Dec. 3 1977 Mar. 3					30 59 32	23	1,0 1,4 1,4	31 23 22	7 3 2	10 10 9	7 8 22	4 2 2	8 8 24	93 67 66	413 549
Apr. 2 May I					28 40	43	1,5	22 22	2 5	10 10	11	6 2	25 8	66 68	533 468 428
June 3					10		1,90	22	20	10	4	2	4	73	
1976 Sept. 3 Dec. 3					157 161 206	24	- 2	2 2 3	3 2 4	183 185 181	54 64 78	29 35 37	6 5 5	1,482 1,568 1,630	438 475 496
1977 Mar. 3 Apr. 2					205	31 2	3	3 3	4	177	83	33 33	5 5	1,659	518 518
May 1 June 3					78			5	3	175	76 76	29	4	1,697	495

Table 20 continued

External liabilities and claims of UK banks and certain other institutions in foreign currencies

2 Geographical details continued

				Midd	lle East									
	Oil ex	porters	Eg	ypt	Sudan Syria			Alge	eria	Gab	on	Ivory	Coast	
UK liabilities	Banks	l Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other
1976 Sept. 30 Dec. 31 1977 Mar. 31	12,000 12,262 12,887	1,812 1,799 1,930	394 312 360	46 50 68	7 4 3	49 46 44	93 49 50	7 6 5	461 452 505	2 3 16	=	=	$\frac{3}{3}$	1 6
Apr. 20 May 18 June 30	13,610 13,255 13,039	2,052 2,094 1,922	353 411 409	73 74 63	8 9 16	31 23 23	41 53 133	4 6 6	513 491 498	9 13 14	=	-	2 2 5	5 4 4
UK claims 1976 Sept. 30 Dec. 31 1977 Mar. 31	1,536 1,928 2,249	338 385 484	110 157 155	37 33 33	7 9 7	29 30 30	2 5 6	<u></u>	162 162 165	214 178 195	4 3 3	37 37 42	1 3 3	35 38 44
Apr. 20 May 18 June 30	2,496 2,625 2,843	485 544 557	151 136 129	33 34 33	8 4 4	27 29 27	4 6 6	=	164 156 153	208 207 238	3 3 2	41 43 43	3 3 3	49 49 58

									Countries en	ngaged in 'o	ff'-shore' bar	nking		
	Bah	amas	Be	rmuda	Cayman	Islands	Hong	Kong	Leba	inon	Lib	eria	Netherlas overseas	
UK liabilities	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other
1976 Sept. 30 Dec. 31 1977 Mar. 31	3,679 3,906 4,066	124 137 151	265 253 284	850 854 896	938 1,354 1,200	60 111 63	1,377 1,379 1,327	497 473 502	684 717 738	154 145 139	2 1 2	516 456 479	45 55 39	138 218 131
Apr. 20 May 18 June 30	3,984 4,184 4,204	124 127 133	280 290 272	922 936 867	1,241 1,246 1,576	69 62 60	1,330 1,364 1,402	509 514 523	737 738 743	137 144 159	2 2 -	483 468 450	39 67 76	118 121 135
UK claims 1976 Sept. 30 Dec. 31 1977 Mar. 31	6,872 6,830 7,600	59 57 61	20 13 27	140 155 173	1,327 1,768 1,551	51 49 100	1,466 1553 1,650	254 235 231	48 39 34	12 13 17	7 !	1,100 1.148 1.100	47 66 64	159 160 150
Apr. 20 May 18 June 30	7,702 7,938 7,855	53 52 58	11 13 10	174 182 185	1,449 1,636 1,698	89 82 47	1,627 1,632 1,735	226 221 217	36 25 13	17 18 19	2 1 3	1.119 1,140 1,169	49 50 70	155 153 168

										Far E	ast			
	Brui	nei	Bur	ma	Ind	ia	1	ndonesia	Republi	ic of Korea	Ma	alaysia	Pa	kistan
UK liabilities	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other
1976 Sept. 30 Dec. 31 1977 Mar. 31	238 323 361	72 70 26	8 7 6	=	226 237 276	23 36 49	60 40 48	12 13 11	131 89 158	7 8 5	447 505 471	18 27 156	148 85 65	31 27 24
Apr. 20 May 18 June 30	354 402 375	31 10 49	8 8 6	=	303 306 314	53 56 56	58 106 127	14 11 12	142 159 215	5 5 8	459 451 461	173 234 248	87 122 112	23 37 25
UK claims 1976 Sept. 30 Dec. 31 1977 Mar. 31	=	6 5 5 5	1 3 4	-	2 1 1	48 48 42	49 51 46	219 217 228	142 158 173	86 93 91	90 97 96	87 82 79	2 2 3	64 64 44
Apr. 20 May 18 June 30	=	5 5 5	4 4 4	=	2 7 7	47 45 47	47 50 46	227 213 212	179 183 197	91 98 110	154 197 198	75 84 80	3 2 2	45 45 43

Α		

Ken	ya	Nige	ria	Zai	ге	Zambia			
Banks	Other	Banks	Other	Banks	Other	Banks	Other		
95	22	6	40	2	3	4	3		
69	25	5	39	1	4	5	4		
81	27	6	45	7	5	12	5		
102	27	6	50	2	5	12	4		
126	29	6	45	3	6	16	3		
160	30	5	50	3	4	20	3		
7	17	3	8	2	84	63	90		
8	19	7	14	1	90	62	109		
8	16	16	19	—	90	67	105		
9	16	19	35	2	84	72	110		
10	13	19	22	1	85	68	107		
11	22	15	24	1	84	73	102		

UK liabilities 1976 Sept. 30 Dec. 31 1977 Mar. 31

Apr. 20 May 18 June 30

UK claims 1976 Sept. 30 Dec. 31 1977 Mar. 31

Apr. 20 May 18 June 30

						Caribbean Area								
New He	brides	Pa	inama	Sin	gapore	Bai	rbados	Cu	ba	Jan	naica	Trinidae Tobago		
Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	
6 5 10	1 1 3	285 286 144	868 874 788	712 764 828	60 51 49	$\frac{4}{9}$	1 1 1	38 14 49	1 - -	13 3 —	2 3 2	120 128 144	1 1 1	UK liabilities 1976 Sept. 30 Dec. 31 1977 Mar. 31
9 9 11	1 2 1	145 179 242	764 767 773	796 827 888	45 48 53	4 4 3	$\frac{1}{1}$	45 49 95	=	- - -	4 4 4	152 139 116	1 1 1	Apr. 20 May 18 June 30
3 6 11	4 3 3	751 798 718	860 866 863	3,166 3,231 3,435	24 23 23	=	$\frac{-}{6}$	249 243 231	11 11 15	6 6 4	33 31 34	Ē	8 8 6	UK claims 1976 Sept. 30 Dec. 31 1977 Mar. 31
10 10 13	3 3 3	722 673 700	884 907 893	3,551 3,538 3,516	28 23 24	1 1 1	Ē	236 237 238	12 11 11	3 3 3	31 29 31	1	6 7 7	Apr. 20 May 18 June 30

UKI	abilit	ies
1976	Sept.	30
	Dec.	31
1977	Mar.	31
	Apr. May	20
	May	18
	June	30
	laims	
1976	Sept.	
	Dec	31

Sept. Dec. Mar.	31
Apr.	

						Other countries								
Philipp	ines	Sri I	Lanka	Tha	iland	Aust	tralia	Japa	an	New Ze	ealand	South A	Africa	
Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	Banks	Other	
277 253 204	48 47 30	1 _ _	1 5 2	445 347 370	7 7 8	23 66 35	34 19 14	2,365 2,213 2,217	32 39 40	16 17 31	58 59 46	19 22 23	36 45 46	UK liabiliti 1976 Sept. Dec. 1977 Mar.
231 236 227	32 31 29	2 4 4	1 1 1	389 401 431	8 7 8	14 24 16	14 12 21	2,000 1,870 1,230	34 40 45	26 23 38	45 71 36	17 29 17	61 47 75	Apr. May June
104 97 89	71 79 75	- 1 4	=	49 66 63	22 56 57	174 102 77	393 421 456	10,278 9,259 8,990	404 403 447	36 22 29	311 292 291	193 219 278	1,287 1,356 1.361	UK claims 1976 Sept. Dec. 1977 Mar.
89 96 96	78 74 85	<u>1</u> _	=	66 53 47	56 58 61	89 81 81	454 464 462	8,692 8,487 7,116	423 420 433	29 32 50	282 288 267	291 252 265	1,380 1,368 1,322	Apr. May June

dities pt. 30 cc. 31 ar. 31 ar. 20 ay 18 ne 30 cc. 31 ar. 31 r. 20 ay 18 ne 30 dy 18 ne 30 dy 18 ne 30 ay 18 ne 30

Other countries continued Other

Banks	Oth	e
2,304 2,537 2,969	599 531 521	7
2,886 3,036 2,921	513 533 513	2
683 588 572	319 28 290	i
640 615 571	33° 29° 31°	9

UK liabilities 1976 Sept. 30 Dec. 31 1977 Mar. 31

Apr. 20 May 18 June 30

UK claims 1976 Sept. 30 Dec. 31 1977 Mar. 31

Apr. 20 May 18 June 30

Table 21 Maturity analysis of liabilities and claims of UK banks and certain other institutions in foreign currencies 1 Summary

\$ millions

		British banks		American banks			Japanese banks		
	1976	l I	977	1976	197	17	1976	197	17
	17 Nov.	16 Feb.	18 May	17 Nov.	16 Feb.	18 May	17 Nov.	16 Feb.	1 18 May
Liabilities Less than 8 days 8 days to less than 1 month 1 month to less than 3 months 3 months to less than 6 months 6 months to less than 1 year 1 year to less than 3 years 3 years and over	7,456 6,850 8,993 6,577 3,719 1,921 863	7,774 5,824 8,756 7,591 4,161 1,890 963	8.130 6,786 9,965 7,213 4,262 1,674 985	19,282 13,110 19,816 11,633 4,736 2,840 724	21,181 12,689 18,597 12,151 5,307 2,950 667	19,077 14,474 19,661 13,033 5,628 3,222 684	4,067 4,931 8,821 4,457 1,396 2,504 838	3,578 4,816 8,521 4,665 1,587 2,634 810	3,743 4,679 8,848 4,592 1,750 2,659 789
Total	36,379	36,959	39,015	72,141	73,542	75.779	27,014	26,611	27,060
Claims Less than 8 days[a] 8 days to less than 1 month I month to less than 3 months 3 months to less than 6 months 6 months to less than 1 year I year to less than 3 years 3 years and over	5,551 6,727 4,678 6,348 4,396 2,806 5,163 7,776	5,800 6,8/6 4,297 6,181 4,671 3,072 4,940 8,244	5,996 7,028 4,729 6,730 4,916 3,326 4,937 8,916	14,856 15,667 11,138 16,535 11,979 5,146 5,037 7,392	15,476 16,461 9,328 16,673 13,331 6,071 5,616 6,973	15,393 /6,451 10,873 17,405 13,168 5,401 6,034 7,405	4,351 4,393 4,076 7,495 3,767 1,264 2,579 3,378	3,892 3,939 4,134 7,079 3,811 1,628 2,562 3,356	4,437 4,477 3,879 7,040 3,918 1,675 2,646 3,313
Total Net position (liabilities -/claims +) Less than 8 days[a] 8 days to less than 1 month 1 month to less than 3 months 3 months to less than 6 months 6 months to less than 1 year 1 year to less than 3 years 3 years and over	36,718 - 1,905 - 729 - 2,172 - 2,645 - 2,181 - 913 + 3,242 + 6,913	37,205 - 1,974 - 958 - 1,527 - 2,575 - 2,920 - 1,089 + 3,050 + 7,281	39,550 - 2,134 - 1,102 - 2,057 - 3,235 - 2,297 - 936 + 3,263 + 7,931	72,083 - 4,426 - 3,615 - 1,972 - 3,281 + 346 + 410 + 2,197 + 6,668	73,468 - 5,705 - 4,720 - 3,361 - 1,924 + 1,180 + 764 + 2,666 + 6,306	75,679 - 3,684 - 2,626 - 3,601 - 2,256 + 135 - 227 + 2,812 + 6,721	26,910 + 284 + 326 - 855 - 1,326 - 690 - 132 + 75 + 2,540	+ 314 + 361 - 682 - 1,442 - 854 + 41 - 72 + 2,546	26,908 + 694 + 734 - 800 - 1,808 - 674 - 75 - 13 + 2,524
Total	+ 339	+ 246	+ 535	- 58	- 74	- 100	- 104	- 149	- 152
	The Land Street							P. C. S. A. Phys.	

2 Sectoral analysis of net positions

Liabilities -/claims +

		British banks			American banks	-	Japanese banks
	1976	197	77	1976	1977	1976	1977
EUV inter head, months	17 Nov.	16 Feb.	18 May	17 Nov.	16 Feb. 18 Ma	17 Nov.	16 Feb. 18 May
UK inter-bank market Less than 8 days[a]	+ 455	+ 190	+ 321	- 445	- 700 - 3		- 881 - 683
8 days to less than 1 month	+ 1,631 + 253	+ 1,205 + 177	+ 1,352 + 557	+ 366 + 572	+ 284 + 7. + 467 + 6	7 - 980	- 834 - 644 - 685 - 1,010
1 month to less than 3 months 3 months to less than 6 months	+ 52 - 636	+ 128 - 734	- 97 - 426	+ 1,587 + 1,888	+ 1,526 + 2,13 + 2,535 + 1,9		- 1,172 - 1,185 - 499 - 298
6 months to less than 1 year 1 year to less than 3 years	- 524 + 53	- 528 + 103	- 239 + 59	+ 1,027 + 268	+ 1,301 + 70 + 208 + 19		+ 20 + 59 - 26 - 29
3 years and over	- 114	- 152	- 139	+ 149	+ 162 + 14	5 + 25	+ 27 + 30
Total	- 461	- 816	+ 36	+ 5,046	+ 5,499 + 5,5	7 - 3,207	- 3,216 - 3,116
Other UK residents Less than 8 days	- 1,186	- 1.057	- 1.116	- 837	- 988 - 8	2 + 26	+ 54 + 66
8 days to less than I month	- 184	- 318	- 409	- 214	- 397 - 4	8 + 75	+ 111 + 112
1 month to less than 3 months 3 months to less than 6 months	+ 163 + 293	+ 183 + 314	- 24 + 274	+ 63 + 318	+ 319 + 1 + 280 + 2		+ 450 + 367 + 239 + 228
6 months to less than I year	+ 375	+ 440	+ 441	+ 327	+ 290 + 3	8 + 11	+ 30 + 79
I year to less than 3 years 3 years and over	+ 1,469 + 3,270	+ 1,196 + 3,559	+ 1,231 + 3,856	+ 1,081 + 2,411	+ 1,154 + 1,4 + 2,366 + 2,4		+ 225 + 167 + 345 + 346
Total	+ 4,200	+ 4,317	+ 4,253	+ 3,149	+ 3,024 + 3,2		+ 1,454 + 1,365
Banks abroad							. 244
Less than 8 days 8 days to less than 1 month	+ 50 - 1.573	+ 132 - 715	- 74 - 1.170	- 1,607 - 798	- 2,003 - 2 - 1,680 - 1,9		+ 1,296 + 1,344 - 49 + 23
I month to less than 3 months	- 1,985	- 2,291	- 2,477	- 1,539	- 782 - 1,0		- 836 - 1,042
3 months to less than 6 months 6 months to less than 1 year	- 1,592 - 657	- 2,199 - 1,078	- 1,938 - 1,111	+ 178 + 85	+ 289 + 4 + 287 - 3		- 723 - 645 + 149 + 67
1 year to less than 3 years	+ 8	- 40	+ 99	+ 136	+ 287 - 3 + 381 + 2		+ 456 + 571
3 years and over	+ 763	+ 913	+ 1,110	+ 796	+ 791 + 7	2 + 521	+ 549 + 538
Total	- 4,986	- 5,278	- 5,561	- 2,749	- 2,717 - 2,2	27 + 1,167	+ 842 + 856
Other non-residents Less than 8 days	- 1 171	1.106					120 - 41
8 days to less than I month	- 1,171 - 485	- 1,185 - 522	- 1,242 - 901	- 1,273 - 636	- 1,832 - 1,9 - 743 - 6	58 - 91 96 + 12	_ 41 + 65
I month to less than 3 months	- 402	- 255	- 313	- 805	- 419 - 5	36 – 23	+ 213 + 138 + 191 + 208
3 months to less than 6 months 6 months to less than 1 year	+ 184 + 375	+ 58 + 610	+ 124 + 510	+ 170 + 264		28 + 201 54 + 84	+ 191 + 105
I year to less than 3 years	+ 2,095	+ 2,193	+ 2,210	+ 1,930	+ 2,284 + 2,3		+ 321 + 354
3 years and over	+ 3,118	+ 3,100	+ 3,214	+ 3,581	+ 3,255 + 3,7	30 + 1,723	+ 1,746 + 1,708
Total	+ 3,714	+ 3,999	+ 3,602	+ 3,231	+ 3,369 + 3,7	06 + 2,216	+ 2,389 + 2,537
Total of net sector totals above Certificates of deposit and other	+ 2,467	+ 2,222	+ 2,330	+ 8,677	+ 9,175 + 10,2	16 + 1,309	+ 1,469 + 1,642
negotiable paper issued (–)[b] Commercial bills and other	- 2,365	- 2,241	- 2,138	- 8,878	- 9,364 - 10,4	57 - 1,448	- 1,649 - 1,888
negotiable paper held (+)[b]	+ 237	+ 265	+ 343	+ 143	+. 115 + 1	1 + 35	+ 31 + 94
Total net liabilities (-)/assets (+)	+ 339	+ 246	+ 535	- 58	- 74 - 1	00 - 104	- 149 - 152

Banks' holdings of London dollar certificates of deposit and other negotiable paper issued by listed banks have been included according to maturity date. The alternative figures in italics show the effect of treating all such holdings as immediately realisable assets.

[b] These items cannot be analysed by sector and individual bank group; they are therefore excluded from the sectoral analysis in Tables 21 / 2 and 21 / 3.

(Other overseas b	oanks		Consortium ban	ks		Total	
1976		1977	1976	1	977	1976	1	977
I7 Nov.	16 Feb.	1 18 May	17 Nov.	16 Feb.	l 18 May	17 Nov.	I6 Feb.	1 18 May
9,152 8,477 12,728 8,960 3,997 2,056 890	10,009 8,092 13,609 9,771 4,054 1,797 1,124	10,589 8,952 14,222 10,440 5,054 1,973 1,103	2,112 2,380 3,734 2,412 762 271 63	2,167 2,245 3,593 2,805 875 265 48	2.054 2,772 3.738 2,679 950 316 79	42,069 35,748 54,092 34,039 14,610 9,592 3,378	44,709 33,666 53,076 36,983 15,984 9,536 3,612	43,593 37,663 56,434 37,957 17,644 9,844 3,640
46,260	48,456	52,333	11,734	11,998	12,588	193,528	197,566	206,775
6,458 7,703 6,950 11,441 7,308 3,876 3,840 6,242	7,010 8,437 7,169 11,504 8,094 4,252 3,960 6,400	7,993 9,203 7,790 12,394 8,616 4,535 4,269 6,558	1,407 1,646 1,321 2,059 1,316 834 2,083 3,027	1,531 1,727 1,270 2,057 1,382 892 2,256 2,961	1,450 1,717 1,452 2,328 1,435 837 2,373 2,995	32,623 36,136 28,163 43,878 28,766 13,926 18,702 27,815	33,709 37,380 26,198 43,494 31,289 15,915 19,334 27,934	35,269 38,876 28,723 45,897 32,053 15,774 20,259 29,187
46,115	48,389	52,155	12,047	12,349	12,870	193,873	197,873	207,162
- 2,694 - 1,449 - 1,527 - 1,287 - 1,652 - 121 + 1,784 + 5,352	- 2,999 - 1,572 - 923 - 2,105 - 1,677 + 198 + 2,163 + 5,276	- 2,596 - 1,386 - 1,162 - 1,828 - 1,824 - 519 + 2,296 + 5,455	- 705 - 466 - 1,059 - 1,675 - 1,096 + 72 + 1,812 + 2,964	- 636 - 440 - 975 - 1,536 - 1,423 + 17 + 1,991 + 2,913	- 604 - 337 - 1,320 - 1,410 - 1,244 - 113 + 2,057 + 2,916	- 9,446 - 5,933 - 7,585 - 10,214 - 5,273 - 684 + 9,110 + 24,437	- 11,000 - 7,329 - 7,468 - 9,582 - 5,694 - 69 + 9,798 + 24,322	- 8,324 - 4,717 - 8,940 - 10,537 - 5,904 - 1,870 + 10,415 + 25,547
- 145	- 67	- 178	+ 313	+ 351	+ 282	+ 345	+ 307	+ 387

Total

Claims Less than 8 days[a]

8 days to less than I month I month to less than 3 months 3 months to less than 6 months 6 months to less than 1 year I year to less than 3 years 3 years and over

Total

Net position (liabilities -/claims +) Less than 8 days[a]

8 days to less than 1 month 1 month to less than 3 months 3 months to less than 6 months 6 months to less than 1 year 1 year to less than 3 years 3 years and over

Total

	Other overseas banks		(Consortium banks	:		Total	
1976	1977		1976	1977		1976	193	17
17 Nov.	16 Feb.	18 May	17 Nov.	16 Feb.	18 May	17 Nov.	16 Feb.	18 May
+ 919 + 2,164 + 861 + 1,530 + 132 + 339 + 83 + 31	+ 1,299 + 2,727 + 1,019 + 888 + 347 + 337 + 123 + 30	+ 787 + 1,997 + 972 + 1,214 + 461 + 338 + 75 + 65	+ 102 + 341 - 251 - 896 - 814 - 237 - 24 + 16	+ 142 + 339 - 364 - 798 - 900 - 260 - 26 + 12	+ 269 - 448 - 820 - 988 - 351 - 36 + 14	+ 375 + 3,888 + 455 + 1,070 + 205 + 573 + 384 + 107	+ 50 + 3,721 + 614 + 572 + 749 + 870 + 382 + 79	+ 90 + 3,697 + 738 + 1,238 + 701 + 570 + 268 + 115
+ 3,895	+ 4,043	+ 3,912	- 2,104	- 2,194	- 2,629	+ 3,169	+ 3,316	+ 3,720
- 193 - 150 + 354 + 284 + 333 + 505 + 1,217	+ 266 + 515 + 394	- 120 - 14 + 306 + 302 + 497 + 436 + 1,421	+ 9 + 1 + 10 + 11 + 27 + 189 + 479	- 3 - 48 - 3 + 28 + 32 + 185 + 486	- 17 - 50 + 7 - 7 + 66 + 168 + 488	- 2,181 - 472 + 894 + 1,055 + 1,073 + 3,413 + 7,776	- 2,121 - 621 + 1,331 + 1,127 + 1,307 + 3,154 + 7,920	- 2.069 - 849 + 826 + 1.037 + 1.411 + 3.451 + 8.544
+ 2,350	+ 2,625	+ 2,828	+ 726	+ 677	+ 655	+11,558	+ 12,097	+ 12,351
- 2,263 - 1,370 - 2,091 - 1,577 - 358 + 510 + 1,250	- 963 - 2,071 - 1,590 - 344 + 802	- 2,196 - 1,207 - 2,175 - 1,737 - 1,188 + 847 + 1,186	- 593 - 872 - 864 - 532 - 140 + 295 + 444	- 565 - 608 - 913 - 860 - 207 + 288 + 452	- 404 - 880 - 841 - 534 - 291 + 287 + 442	- 3,394 - 4,541 - 6,792 - 4,149 - 1,143 + 1,516 + 3,774	- 3,943 - 4,015 - 6,893 - 5,083 - 1,193 + 1,887 + 3,911	- 1,552 - 5,231 - 7,625 - 4,425 - 2,868 + 2,050 + 4,028
- 5,899	- 5,763	- 6,470	- 2,262	- 2,413	- 2,221	- 14,729	-15,329	-15,623
- 1,073 - 503 - 197 + 187 - 105 + 961 + 3,045	- 763 - 495 - 19 + 131 + 1,087	- 1,005 - 529 - 381 - 178 + 156 + 1,179 + 3,055	- 208 + 113 + 150 + 275 + 428 + 1,377 + 2,037	- 203 + 89 + 233 + 332 + 469 + 1,563 + 1,967	- 192 + 82 + 367 + 308 + 478 + 1,658 + 1,977	- 3,816 - 1,499 - 1,277 + 1,017 + 1,046 + 6,673 + 13,504	- 4,625 - 1,980 - 723 + 823 + 1,871 + 7,448 + 13,141	- 4.448 - 1.979 - 775 + 790 + 1.813 + 7.735 + 13.684
+ 2,315	+ 1,748	+ 2,297	+ 4,172	+ 4,450	+ 4,678	+ 15,648	+ 15,955	+ 16,820
+ 2,661	+ 2,653	+ 2,567	+ 532	+ 520	+ 483	+ 15,646	+ 16,039	+ 17,268
- 3,012	- 2,968	- 3,018	- 275	- 238	- 281	-15,978	- 16,460	-17,782
+ 206	+ 248	+ 273	+ 56	+ 69	+ 80	+ 677	+ 728	+ 901
- 145	- 67	- 178	+ 313	+ 351	+ 282	+ 345	+ 307	+ 387

UK inter-bank market Less than 8 days[a]

8 days to less than 1 month 1 month to less than 3 months 3 months to less than 6 months 6 months to less than 1 year 1 year to less than 3 years 3 years and over

Tota

Other UK residents
Less than 8 days
8 days to less than 1 month
1 month to less than 3 months
3 months to less than 6 months
6 months to less than 1 year
1 year to less than 3 years
3 years and over

Total

Banks abroad Less than 8 days 8 days to less than 1 month 1 month to less than 3 months 3 months to less than 6 months 6 months to less than 1 year 1 year to less than 3 years 3 years and over

Total

Other non-residents
Less than 8 days
8 days to less than 1 month
1 month to less than 3 months
3 months to less than 6 months
6 months to less than 1 year
1 year to less than 3 years
3 years and over

Total

Totals of net sector totals above Certificates of deposit and other negotiable paper issued (–)[b] Commercial bills and other negotiable paper held (+)[b]

Total net liabilities (-)/assets (+)

Table 21 continued

Maturity analysis of liabilities and claims of UK banks and certain other institutions in foreign currencies 3 Sectoral analysis of liabilities and claims

\$ millions

1976 1977 1976 1977 1976 1977 1976 1977 1976 1977 1976 18 May 17 Nov. 16 Feb. 18 May 17 Nov. 18 May			British banks			American banks			Japanese bank	s
Labelline for market: Less hand Supplements 1,255 1,487 1,523 2,508 3,140 2,365 1,066 1,150 1,065 1,06	A.	1976	19	77	1976	197	77	1976	19	77
In minist to less than J months 2,490 2,295 2,390 1,380 2,216 2,216 2,247 2,497 2,218 2,318 2,316 2,	UK inter-bank market: Less than 8 days	1,225	1,487	1,523	2,508	3,140	2,365	1,066	1,150	1,065
Color Colo	1 month to less than 3 months 3 months to less than 6 months 6 months to less than 1 year 1 year to less than 3 years	2,450 2,038 1,213 516	2,295 2,278 1,296 445	2,580 2,134 1,136 414	3,080 1,649 531 191	2,236 1,907 684 173	2,713 2,176 816 256	2,497 1,012 329 79	2,338 1,207 429 95	2,514 1,186 371 79
Less than 8 days	Total	9,321	9,503	9.598	9,906	9,853	10,467	6,689	6,597	6,871
Banks abroudf Less than 1 month 1,725 2,826 3,167 8,504 7,869 9,275 2,266 3,116 2,744 1,001 2,746 3,116 2,746 1,001 2,001	Less than 8 days 8 days to less than 1 month 1 month to less than 3 months 3 months to less than 6 months 6 months to less than 1 year 1 year to less than 3 years	502 238 109 37 9	571 263 126 52	688 459 137 57	466 323 65 33 7	741 220 75 72 7	687 320 133 9 5	47 53 5	34 12	58 33
Less than 8 days 8 days to less than 1 month 1 31,225 2,826 31,167 1 43,18 1 12,674 2,743 2,159 2,250 8 days to less than 1 month 3 1,223 2,826 31,167 2,826 31,1	Total	2,399	2,434	2,944	2,058	2,431	2,476	155	89	127
Other non-residents	Less than 8 days 8 days to less than 1 month 1 month to less than 3 months 3 months to less than 6 months 6 months to less than 1 year 1 year to less than 3 years	3,725 4,713 3,423 1,671 908	2,826 4,774 4,216 2,020 922	3,167 5,508 4,000 2,244 851	8,504 11,768 6,814 2,397 1,293	7,869 11,978 6,987 2,537 1,276	9,275 12,027 7,046 2,868 1,437	2,96I 5,736 3,274 931 1,450	3,116 5,745 3,309 892 1,492	2,744 5,876 3,140 975 1,505
Less than 8 days Less than 1 werr Less than 8 days Less than 1 werr Less than 8 days Less than 9	Total	17,775	18,200	19,290	44,763	45,269	45,580	17,798	17,398	17,434
Claims on UK inter-bank market: Less than 8 days[a]	Less than 8 days 8 days to less than 1 month 1 month to less than 3 months 3 months to less than 6 months 6 months to less than 1 year 1 year to less than 3 years	846 1,036 536 293 74	900 1,017 543 235 48	1,327 951 529 256 43	1,312 2,015 877 466 110	1,366 1,563 979 322 114	1,301 1,686 842 383 91	190 416 111	271 306 76	196 307 88 19
UK inter-bank market: Less than 8 days[a]		4,519	4,581	5,046	6,536	6,625	6,797	924	878	742
Other UK residents: Less than 8 days 232 282 407 310 312 426 74 89 93 93 94 94 94 94 94 9	UK inter-bank market: Less than 8 days[a] 8 days to less than 1 month 1 month to less than 3 months 3 months to less than 6 months 6 months to less than 1 year 1 year to less than 3 years	2,856 1,813 2,502 1,402 689 569	2,692 1,531 2,423 1,544 768 548	2,875 1,992 2,483 1,708 897 473	2,874 2,498 4,667 3,537 1,558 459	3,424 2,166 3,762 4,442 1,985 381	3,088 2,786 4,839 4,128 1,579 455	452 719 1,294 647 297 83	316 690 1,166 708 449 69	421 642 1,329 888 430 50
Less than 8 days 232 282 407 310 312 426 74 89 93 8 days to less than 1 month 318 253 279 252 344 199 122 145 170 1 month to less than 3 months 401 446 435 386 539 490 357 462 400 3 months to less than 6 months 402 440 411 383 355 373 154 246 237 6 months to less than 1 year 412 492 498 360 362 337 13 31 79 1 year to less than 3 years 1,478 1,207 1,241 1,088 1,161 1,454 169 225 167 3 years and over 3,356 3,631 3,926 2,428 2,382 2,447 399 345 346 Total 6,599 6,751 7,197 5,207 5,455 5,726 1,288 1,543 1,492 Banks abroad: Less than 8 days 3,149 3,340 3,219 12,024 12,315 12,452 3,762 3,455 3,849 8 days to less than 1 month 2,152 2,111 1,997 7,706 6,189 7,278 3,033 3,067 2,767 1 month to less than 3 months 2,728 2,483 3,031 10,229 11,196 10,937 5,423 4,909 4,843 3 months to less than 6 months 1,831 2,017 2,062 6,992 7,276 7,475 2,648 2,586 2,495 6 months to less than 1 year 1,014 942 1,133 2,482 2,824 2,523 858 1,041 1,042 1 year to less than 3 years 916 882 950 1,429 1,657 1,683 2,017 1,948 2,076 3 years and over 999 1,147 1,337 1,152 1,095 1,005 1,224 1,234 1,227 Other non-residents: Less than 8 days 475 491 882 950 1,429 1,657 1,683 2,017 1,948 2,076 8 days to less than 1 month 361 378 426 676 623 400 479 104 77 91 8 days to less than 1 month 361 378 426 676 623 400 479 104 77 91 8 days to less than 1 month 361 378 426 676 623 400 479 104 77 91 8 days to less than 1 month 361 378 426 676 678	Total	8,860	8,687	9,634	14,952	15,352	15,984	3,482	3,381	3,755
Banks abroad: Less than 8 days 8 days to less than 1 month 2,152 2,111 1,997 7,706 6,189 7,278 3,033 3,067 2,767 1 month to less than 6 months 1,831 2,017 2,062 6,992 7,276 7,767 6,1683 2,017 1 year to less than 3 years 1,014 942 1,133 2,482 2,824 2,824 2,523 3,762 3,455 3,849 2,766 2,767 2,778 3,033 3,037 3,067 2,767 2,768 2,788 2,483 2,834 2,834 2,836 2,495 6,992 7,276 7,475 2,648 2,586 2,495 6 months to less than 1 year 1,014 942 1,133 2,482 2,824 2,523 858 1,041 1,041 1,042 1 year to less than 3 years 999 1,147 1,337 1,152 1,095 1,005 1,224 1,234 1,227 Total 12,789 12,922 13,729 42,014 42,552 43,353 18,965 18,240 18,290 Other non-residents: Less than 8 days 475 491 504 432 400 479 104 77 91 8 days to less than 1 month 361 378 426 676 676 623 605 202 230 261 1 month to less than 3 months 634 762 638 1,210 1,144 1,100 393 519 445 3 months to less than 6 months 720 601 638 1,210 1,144 1,100 393 519 445 3 months to less than 6 months 720 601 638 1,210 1,144 1,100 393 519 445 3 months to less than 1 year 668 845 766 730 885 947 96 107 124 1 year to less than 3 years 2,169 2,241 2,253 2,040 2,398 2,425 310 321 378	Less than 8 days 8 days to less than 1 month 1 month to less than 3 months 3 months to less than 6 months 6 months to less than 1 year 1 year to less than 3 years	318 401 402 412 1,478	253 446 440 492 1,207	279 435 411 498 1,241	252 386 383 360 1,088	344 539 355 362 1,161	199 490 373 337 1,454	122 357 154 13 169	145 462 246 31 225	170 400 237 79 167
Less than 8 days 8 days to less than 1 month 2,152 2,111 1,997 7,706 6,189 7,278 3,033 3,067 2,767 1 month to less than 3 months 2,728 2,483 3,031 10,229 11,196 10,937 5,423 4,909 4,834 3 months to less than 6 months 1,831 2,017 2,062 6,992 7,276 7,475 2,648 2,586 2,495 6 months to less than 1 year 1,014 942 1,133 2,482 2,824 2,523 858 1,041 1,042 1 year to less than 3 years 916 882 950 1,429 1,657 1,683 2,017 1,948 2,076 3 years and over 1,147 1,337 1,152 1,095 1,005 1,224 1,234 1,237 Total 12,789 12,922 13,729 42,014 42,552 43,353 18,965 18,240 18,290 Other non-residents: Less than 8 days 475 491 504 8 days to less than 1 month 361 378 426 676 676 623 605 202 230 261 1 month to less than 3 months 361 378 426 676 676 623 605 202 230 261 1 month to less than 3 months 361 378 426 676 676 623 605 202 230 261 1 month to less than 6 months 720 601 653 1,047 1,240 1,170 312 267 296 6 months to less than 1 year 6 68 8 45 7 66 730 8 85 947 96 107 124 1 year to less than 3 years 2,169 2,241 2,253 2,040 2,398 2,425 310 321 328	Total	6,599	6,751	7,197	5,207	5,455	5,726	1,288	1,543	1,492
Other non-residents: Less than 8 days 475 491 504 432 400 479 104 77 91 8 days to less than 1 month 361 378 426 676 623 605 202 230 261 1 months to less than 3 months 34 762 638 1,210 1,144 1,100 393 519 445 3 months to less than 6 months 720 601 601 653 1,047 1,240 1,170 312 267 296 6 months to less than 1 year 668 845 766 730 885 947 96 107 124 1 year to less than 3 years 2,169 2,241 2,253 2,040 2,398 2,425 310 321 799	Less than 8 days 8 days to less than 1 month 1 month to less than 3 months 3 months to less than 6 months 6 months to less than 1 year 1 year to less than 3 years	2,152 2,728 1,831 1,014 916	2,111 2,483 2,017 942 882	1,997 3,031 2,062 1,133 950	7,706 10,229 6,992 2,482 1,429	6,189 11,196 7,276 2,824 1,657	7,278 10,937 7,475 2,523 1,683	3,033 5,423 2,648 858 2,017	3,067 4,909 2,586 1,041 1,948	2,767 4,834 2,495 1,042 2,076
Less than 8 days 475 491 504 432 400 479 104 77 91 8 days to less than 1 month 361 378 426 676 623 605 202 230 261 1 month to less than 3 months 634 762 638 1,210 1,144 1,100 393 519 445 3 months to less than 6 months 720 601 653 1,047 1,240 1,170 312 267 296 6 months to less than 1 year 668 845 766 730 885 947 96 107 124 1 year to less than 3 years 2,169 2,241 2,253 2,040 2,398 2,425 310 321 179	Total	12,789	12,922	13,729	42,014	42,552	43,353	18,965	18,240	18,290
5,500 5,502 5,504 5,777 1,725 1,740	Less than 8 days 8 days to less than 1 month 1 month to less than 3 months 3 months to less than 6 months 6 months to less than 1 year 1 year to less than 3 years 3 years and over	361 634 720 668	378 762 601 845	426 638 653 766	676 1,210 1,047 730	623 1,144 1,240 885	605 1,100 1,170 947	202 393 312 96	230 519 267 107	261 445 296 124 354 1,708
Total 8,233 8,580 8,648 9,767 9,994 10,503 3,140 3,267 3,279	Total	8,233	8,580	8,648	9,767	9,994	10,503	3,140	3,267	3,279

[[]a] Banks' holdings of London dollar certificates of deposit and other negotiable paper issued by listed banks have been included according to maturity date. The alternative figures in italics show the effect of treating all such holdings as immediately realisable assets.

	Other overseas b	anks	(Consortium bank	s		Total	
1976	19	77	1976	19	77	1976	1	977
17 Nov.	16 Feb.	18 May	17 Nov.	16 Feb.	18 M ay	17 Nov.	16 Feb.	18 May
1,108 1,731 2,912 2,171 862 349 164	1,382 1,594 2,989 2,328 895 329 181	1,567 1,684 3,402 2,435 858 394 150	514 752 1,614 1,169 339 56 5	502 865 1,525 1,208 332 61 6	558 945 1.516 1.308 404 67	6,421 7,668 12,553 8,039 3,274 1,191 516	7,661 6,887 11,383 8,928 3,636 1,103 552	7,078 7,835 12,725 9,239 3,585 1,210 557
9,297	9,698	10,490	4,449	4,499	4,803	39,662	40,150	42,229
403 429 122 68 67 14	371 279 177 131 46 12	426 385 220 174 34 12 2	14 16 13 13 7 1	22 60 28 9 4 —	24 55 22 16	3,030 1,460 749 260 146 31	3,067 1,685 700 348 175 30 88	3,308 1,873 1,054 469 100 27 86
1,103	1,016	1,253	64	123	117	5,779	6,093	6,917
6,183 4,786 7,451 5,181 2,101 1,174 364	6,409 4,581 7,856 5,527 2,185 942 491	7.005 5.262 8.046 5.889 3,329 1.024 476	1,255 1,440 1,750 1,115 390 181 43	1,362 1,174 1,779 1,451 463 176 34	1,184 1,616 1,925 1,196 476 194 48	26,911 21,416 31,418 19,807 7,490 5,006 1,702	27,456 19,566 32,132 21,490 8,097 4,808 1,748	26,661 22,064 33,382 21,271 9,892 5,011 1,693
27,240	27,991	31,031	6,174	6,439	6,639	113,750	115,297	119,974
1,355 1,135 1,323 824 621 208 142	1,720 1,356 1,730 1,061 469 234 213	1,493 1,206 1,701 1,229 487 265 160	305 121 255 74 14 1	273 97 183 89 50 2	288 118 134 115 46 24 22	5,206 3,604 5,045 2,422 1,406 393 283	6,117 3,990 4,799 2,748 1,085 398 429	6,106 4,148 4,779 2,803 1,191 423 423
5,608	6,783	6,541	772	699	747	18,359	19,566	19,873
2,027 3,272 2,592 4,442 2,303 1,201 432 195	2,681 4,109 2,613 3,877 2,675 1,232 452 211	2,354 3,564 2,656 4,616 2,896 1,196 469 215	616 855 501 718 355 102 32 21	644 841 501 727 308 72 35 18	558 827 497 696 320 53 31	6,796 10,309 8,123 13,623 8,244 3,847 1,575 623	7,711 11,382 7,501 11,955 9,677 4,506 1,485 631	7,168 10,775 8,573 13,963 9,940 4,155 1,478 672
13,192	13,741	14,402	2,345	2,305	2,174	42,831	43,466	45,949
210 279 476 352 400 519 1,217	244 310 559 397 561 406 1,164	306 371 526 476 531 448 1,423	23 17 23 24 34 190 479	19 12 25 37 36 185 486	7 5 29 9 66 168 488	849 988 1,643 1,315 1,219 3,444 7,879	946 1,064 2,031 1,475 1,482 3,184 8,008	1,239 1,024 1,880 1,506 1,511 3,478 8,630
3,453	3,641	4,081	790	800	772	17,337	18,190	19,268
3,920 3,416 5,360 3,604 1,743 1,684 1,614	3,606 3,618 5,785 3,937 1,841 1,744 1,697	4,809 4,055 5,871 4,152 2,141 1,871 1,662	662 568 886 583 250 476 487	797 566 866 591 256 464 486	780 736 1,084 662 185 481 490	23,517 16,875 24,626 15,658 6,347 6,522 5,476	23,513 15,551 25,239 16,407 6,904 6,695 5,659	25,109 16,833 25,757 16,846 7,024 7,061 5,721
21,341	22,228	24,561	3,912	4,026	4,418	99,021	99,968	104,351
282 632 1,126 1,011 516 1,169 3,187	454 593 1,235 1,042 600 1,321 3,286	488 677 1,320 1,051 643 1,444 3,215	97 234 405 349 442 1,378 2,039	70 186 416 421 519 1,565 1,972	96 200 501 423 524 1,682 1,999	1,390 2,105 3,768 3,439 2,452 7,066 13,787	1,492 2,010 4,076 3,571 2,956 7,846 13,570	1.658 2,169 4,004 3,593 3,004 8,158 14,107
7,923	8,531	8,838	4,944	5,149	5,425	34,007	35,521	36,693

Liabilities to
UK inter-bank market:
Less than 8 days
8 days to less than 1 month
1 month to less than 3 months
3 months to less than 6 months
6 months to less than 1 year
1 year to less than 3 years
3 years and over

Total

Other UK residents:
Less than 8 days
8 days to less than 1 month
1 month to less than 3 months
3 months to less than 6 months
6 months to less than 1 year
1 year to less than 3 years
3 years and over

Total

Banks abroad:
Less than 8 days
8 days to less than 1 month
1 month to less than 3 months
3 months to less than 6 months
6 months to less than 1 year
1 year to less than 3 years
3 years and over

Total

Other non-residents:
Less than 8 days
8 days to less than 1 month
1 month to less than 3 months
3 months to less than 6 months
6 months to less than 1 year
1 year to less than 3 years
3 years and over

Total

Claims on UK inter-bank market: Less than 8 days[a]

8 days to less than 1 month 1 month to less than 3 months 3 months to less than 6 months 6 months to less than 1 year 1 year to less than 3 years 3 years and over

Total

Other UK residents:
Less than 8 days
8 days to less than 1 month
1 month to less than 3 months
3 months to less than 6 months
6 months to less than 1 year
1 year to less than 3 years
3 years and over

Total

Banks abroad:
Less than 8 days
8 days to less than 1 month
1 month to less than 3 months
3 months to less than 6 months
6 months to less than 1 year
1 year to less than 3 years
3 years and over

Total

Total

Other non-residents:
Less than 8 days
8 days to less than 1 month
1 month to less than 3 months
3 months to less than 6 months
6 months to less than 1 year
1 year to less than 3 years
3 years and over

Table 22

External positions in domestic and foreign currency of banks in Group of Ten countries and Switzerland and of the foreign branches of US banks in the Caribbean Area and the Far East:[a]

1 Detailed analysis: end-March 1977

			ns

\$ millions											
Liabilities/assets	Liabilities	Assets	Allocation code[b]	Liabilities/assets vis-à-vis	Liabilities	Assets	A llocation code[b]	Liabilities/assets vis-à-vis	Liabilities	Assets	Allocation code[b]
Group of Ten				Caribbean Area				Other Africa			
Belgium/Luxembourg	22,379	27,074	HCJU	continued	U 1U.			continued			
Canada France	13,334 27,522	10,516 25,610	HCJU	West Indies—UK Residual	2,675 3,084	4,053 5,833	HCJU	Guinea Ivory Coast	9 519	33 363	
Italy	9,062	16,743	HCJU					Kenya	506	89	J
Japan Netherlands	9,099 17,983	32,905 11,906	HCU HCJU	Total	39,295	63,862		Liberia Malagasy	1,339	4,625	JU
Sweden	2,432	5,593	HCJU					Malawi	50	55	
Switzerland United Kingdom	61,073 73,043	11,276 62,363	HCJU HCJU	Latin America				Mali Mauritania	13 71	23	
United States	59,955	33,566	HCJ	Argentina	3,169	3,315	JU	Mauritius	32	3	
Western Germany	20,982	27,555	HCJU	Belize Bolivia	20 112	10 353		Morocco Mozambique, People's	1,020	629	U
Total	316,864	265,107		Brazil	5,320	20,540	JU	Democratic Republic		.1	
Non Crown of Ton				Chile Colombia	700 1,180	1,100	10	Namibia Niger	33	13 19	
Non-Group of Ten Western Europe				Costa Rica	82	243		Nigeria	559	322	J
Andorra	59	2		Ecuador El Salvador	561 120	979 121	JU	Rhodesia Rwanda	45 67	7	
Austria	4,669	5,162 122	CU	Guatemala	160	164		Senegal	75	59	
Cyprus Denmark	299 1,973	5,307	CU	Guyana Honduras	25 87	82 164		Sierra Leone Somalia	46 72	16	
Finland Gibraltar	855 60	3,694	CU	Mexico	4,557	18,141	JU	Sudan	142	322	
Greece	3,038	2,990	CJU	Nicaragua Paraguay	128 44	362 45		Swaziland The Gambia	57 8	3	
Iceland	108	217		Peru	454	3,006	JU	Tanzania	203	12	
Liechtenstein Malta	241 513	318		Surinam Uruguay	136 661	13 188	U	Togo Tunisia	34 24I	24 93	
Monaco	22	6 260	CU	Venezuela	7.599	5,292	JU	Uganda	57	18	
Norway Portugal	2,038 774	5,358 1,042	CU	Residual	5,261	6,039	HCJU	Upper Volta Zaire	15 370	4 806	U
Republic of Ireland	1,547 5,491	1,766 8,139	C CU	Total	30,376	61,819		Zambia	164	391	3
Spain Turkey	455	2,311	CIÚ	North D.				Residual	1,090	1,619	CU
Vatican Yugoslavia	122	62 2,349	CJU	Middle East			200	Tota	1 10,306	12,088	
Residual	5,817	5.136	HCJU	Oil-exporting countries:[d]			J	Out Aut.			
Total	29,781	43,984		Low absorbers:				Other Asia	02	2	
I Otal	29,781	43,964		Kuwait, Qatar, Saudi Arabia and			- 2	A fghanistan Bangladesh	82 66	13	
Other developed				United Arab	30,917	2,396		Brunei	912	19	
countries	70.4			Emirates High absorbers:	30,917	2,390		Burma Cambodia	34 53	14 18	
Australia New Zealand	794 268	2,693 855	CU	Bahrain, Iran, Iraq Libya and Oman	12,875	7,409	184	China	2,015 29	30I 24	U
South Africa	656	6,962	CÜ	Other countries:	12,073	7,409		Fiji French Polynesia	29	44	
Residual	305	1,524	HCJ	Egypt Israel	2,027 2,983	1,298	JU	Hong Kong India	5,919 1,292	7,688 444	JU JU
Total	2,023	12,034		Jordan	493	88		Indonesia	1,829	3,506	JU
Eastern Europe[c]				Lebanon Syria	2,983 459	473 250	· U	Malaysia	1,639 55	1,080	JU
Albania	91			Yemen	659	25	. 0	Nepal New Hebrides	63	100	
Bulgaria	307	1,961		Yemen, People's Democratic Republic				North Korea Pakistan	140 391	396 174	JU
Czechoslovakia German Democratic	414	1,044		of the	193	9		Papua New Guinea	101	132	
Republic	609	3,719		Residual[e]	9,212	2,648	HCJU	Philippines Sikkim/Bhutan	1,703	2,432 15	JU
Hungary Poland	935 558	2,976 5,945	U	Total	62,801	16,593		Singapore	7,541	9,437	HJU JU
Romania	210	798					- 1	South Korea Sri Lanka	2,411 49	4,036 19	30
USSR Residual	2,054 40I	9,425 2,581	HCJU	Other Africa				Taiwan	2,624	2,717	JU
			11636	Algeria Angola	2,383 108	1,835	J	Thailand Vietnam	1,053 150	1,561 59	
Total	5,579	28,449		Benin, People's		40		Residual	1,102	983	CU
Caribbean Area				Democratic Republic Botswana-Lesotho	of 42 15	77		Tota	31,280	35,217	
Bahamas	16,695	36,051	JU	Burundi	23				31,200	,	
Barbados Bermuda	68 3,550	38 924	J	Cameroon Canary Islands	78	82 8	100	International institutions[f]	3,495	1,534	U
Cayman Islands	6,084	6,145		Central African Repub		2					HCJU
Cuba Dominican Republic	145 6	993 160	JU	Chad Congo	12 54	68 68		Unallocated	10,131	6,414	псло
Haiti	10	19		Ethiopia	298	-		Tota	541,931	547,101	
Jamaica Netherlands Antilles	35 1.657	338 1,516	U	French Territory of the Afars and Issas	29	6	- 37				
Panama	4,695	7,749	JU	Gabon	100	310		Memorandum item:		25,415	HJU
Trinidad and Tobago	591	43	U	Ghana	161	92	U	Oil-exporting country	ies 66,933	25,415	1130

Foreign branches of US banks in the Bahamas, Cayman Islands, Panama, Hong Kong and Singapore.

Includes positions of Japanese banks vis-a-vis Kuwait, Saudi Arabia, United Arab Emirates, Iran, Iraq and Libya only.

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For liabilities and assets of banks in Canada, Japan, Switzerland and the United States a full country breakdown is not available. Positions of banks in these countries have been allocated as indicated in the table by the following: H = Switzerland, C = Canada, J = Japan and U = United States.

Excludes positions of banks in Western Germany ris-à-ris the German Democratic Republic.

Includes on a partly estimated basis the positions of US banks vis-à-vis Middle Eastern countries other than Egypt, Israel and Libya (which is included under the residual for 'other Africa'). Excludes, except in the case of the Dutch, UK banks and the foreign branches of US banks in the Caribbean Area and the Far East, regional institutions which are included under the residual items for the respective areas. The positions vis-à-vis the BIS are included under Switzerland, except for the US banks which report them under the residual for 'non-Group of Ten Western Europe'.

Table 22 continued

External positions in domestic and foreign currency of banks in Group of Ten countries and Switzerland and of the foreign branches of US banks in the Caribbean Area and the Far East:[a]

2 Summary

\$ billions

		1975	1		1976	1	1977
		December	March	June	September	December	Marc
Banks' liabilities to: Group of Ten countries and Switzerland:		270.1	277.8	284.3			
Reporting European area		209.1	210.5	284.3	294.4 216.5	320.5	316.9
Canada		9.9	11.3	11.8	12.6	241.4 12.6	234.5 13.3
Japan		9.1	10.2	10.0	11.1	10.2	9.1
United States Off-shore banking centres[b]		42.0	45.8	51.9	54.2	56.3	60.0
Other countries in Western Europe		40.8 31.1	44.8 30.3	49.4 29.4	51.4 31.1	56.0	57.0
Australia, New Zealand and South Africa		2.1	2.6	2.2	2.1	32.6 2.4	29.8
Eastern Europe		6.3	5.7	6.2	6.1	7.7	5.6
Oil-exporting countries		51.8	52.4	54.6	59.1	64.2	68.0
Non-oil developing countries: Latin America[c]		36.7 16.3	37.8 16.5	41.4	43.1	49.4	51.4
Middle East		5.9	6.2	17.6 6.7	17.7 6.7	22.3	22.1
Other Africa		4.1	4.3	4.7	5.2	7. <i>I</i> 5.3	7.4 6.1
Other Asia		10.4	10.8	12.4	13.5	14.7	15.8
Unallocated[d]		8.2	8.1	9.2	8.8	10.8	11.2
	Total	447.1	459.5	476.7	496.1	543.6	541.9
Banks' claims on:							
Group of Ten countries and Switzerland:		235.1	239.7	241.0	248.8	270.2	265.1
Reporting European area		165.4	166.6	166.0	170.8	193.4	188.1
Canada		7.1	7.9	8.6	9.3	9.4	10.5
Japan United States		31.9 30.7	33.5	34.3	34.9	34.1	32.9
Off-shore banking centres[b]		61.9	31.7 67.2	32.1 72.5	33.8 76.7	<i>33.3</i> 83.5	33.6
Othercountries in Western Europe		31.8	32.6	35.0	38.3	83.3 42.7	84.8 44.0
Australia, New Zealand and South Africa		9.0	10.0	10.7	11.4	11.8	12.0
Eastern Europe		21.6	23.6	25.1	26.8	29.0	28.4
Oil-exporting countries Non-oil developing countries:		14.3 63.0	15.5	17.3	20.0	24.1	26.1
Latin America[c]		43.5	65.7 46.I	70.2 49.6	73.5 51.8	80.9 57.4	80.8
Middle East		3.3	3.0	3.2	3.5	4.4	57.1 4.0
Other Africa		3.3	3.4	3.5	3.9	4.4	4.6
Other Asia Unallocated[d]		12.9	13.2	13.9	14.3	14.7	15.1
Onanocated[d]		5.0	5.0	4.9	4.6	5.4	5.9
	Total	441.7	459.3	476.7	500.1	547.6	547.1
Banks' net claims on (+)/liabilities to (-):							
Group of Ten countries and Switzerland: Reporting European area		- 35.0 - 43.7	- 38.1	- 43.3	- 45.6	- 50.3	- 51.8
Canada		- 43.7 - 2.8	- 43.9 - 3.4	- 44.6 - 3.2	- 45.7 - 3.3	- 48.0 - 3.2	- 46.4
Japan		+ 22.8	+ 23.3	+ 24.3	+ 23.8	+ 23.9	- 2.8 + 23.8
United States		- 11.3	- 14.1	- 19.8	- 20.4	- 23.0	- 26.4
Off-shore banking centres[b]		+ 21.1	+ 22.4	+ 23.1	+ 25.3	+ 27.5	+ 27.8
Other countries in Western Europe Australia, New Zealand and South Africa		+ 0.7	+ 2.3	+ 5.6	+ 7.2	+ 10.1	+ 14.2
Eastern Europe		+ 6.9 + 15.3	+ 7.4 + 17.9	+ 8.5 + 18.9	+ 9.3 + 20.7	+ 9.4 + 21.3	+ 10.0
Oil-exporting countries		- 37.5	- 36.9	- 37.3	- 39.1	+ 21.3 - 40 l	+ 22.8
Non-oil developing countries:		+ 26.3	+ 27.9	+ 28.8	+ 30.4	+ 31.5	+ 29.4
Latin America[c] Middle East		+ 27.2	+ 29.6	+ 32.0	+ 34.1	+ 35.1	+ 35.0
Other Africa		- 2.6 - 0.8	- 3.2	- 3.5	- 3.2	- 2.7	- 3.4
Other Asia		+ 2.5	- 0.9 + 2.4	- 1.2 + 1.5	- 1.3 + 0.8	- 0.9	- 1.5 - 0.7
Unallocated[d]		- 3.2	- 3.1	- 4.3	- 4.2	- 5.4	- 0.7 - 5.3
×.	t total	- 5.4	- 0.2		+ 4.0	+ 4.0	+ 5.2

The figures in this table are partly based on estimates.

[c] Including those countries in the Caribbean Area which cannot be considered as off-shore banking centres.
[d] Including international institutions.

 [[]a] Foreign branches of US banks in the Bahamas, Cayman Islands, Panama, Hong Kong and Singapore.
 [b] The Bahamas, Barbados, Bermuda, Cayman Islands, Hong Kong, Lebanon, Liberia, Netherlands Antilles, New Hebrides, Panama, Singapore and West Indies.

Table 23 Reserves and related items[a]

\$ millions

	Official reserves						
		Call	Special drawing	Reserve position in the IMF[b]	Convertible currencies	swaps with overseas monetary authorities	
End of	Total	Gold	rights	1 1111 [0]	Currencies	admontes	
1970 1971 1972 1973	2,827 6,582 5,646 6,476	1,348 843 801 887	266 642 656 724	126 140	1,213 5,097 4,063 4,725	2,251	
1974 Apr. May June	6,956 6,920 6,711	888 888 888	724 717 717	140 140 140	5,204 5,175 4,966	=	
July Aug. Sept.	6,680 6,842 7,170	888 888 888	739 749 810	140 165 233	4,913 5,040 5,239	=	
Oct. Nov. Dec.	7,547 7,824 6,789	888 888 888	821 821 830	233 248 248	5,605 5,867 4,823	=	
1975 Jan. Feb. Mar.	6,833 7,064 7,117	888 888 888	830 830 830	248 248 272	4,867 5,098 5,127	=	
Apr. May June	7,132 6,491 6,198	888 888 888	833 840 840	277 280 286	5,134 4,483 4,184	\ = =	
July Aug. Sept.	6,259 6,004 5,859	888 888 888	840 840 840	304 312 348	4,227 3,964 3,783	HE	
Oct. Nov. Dec.	5,713 5,606 5,429	888 888 888	840 840 840	348 366 366	3,637 3,512 3,335	=	
1976 Jan. Feb. Mar.	6,785 7,024 5,905	888 888 888	832 832 830	=	5,065 5,304 4,187	2	
Apr. May June	4,848 5,423 5,312	888 888 888	830 813 790	=	3,130 3,722 3,634	Ē	
July Aug. Sept.	5,370 5,029 5,158	888 888 888	790 790 759		3,692 3,351 3,511	=	
Oct. Nov. Dec.	4,703 5,156 4,129	888 888 888	759 759 728	= =	3,056 3,509 2,513	Ē	
1977 Jan. Feb. Mar.	7,196 7,787 9,618	913 913 913	707 707 673	=	5,576 6,167 8,032	-	
Apr. May June	10.130 9.901 11.572	913 913 913	673 612 628	= =	8,544 8.376 10.031	=======================================	
July Aug.	13,422 14,852						

[a] From end-December 1971, convertible currencies are valued at middle or central rates. Special drawing rights are valued at SDR1 = \$1 until end-November 1971; at SDR1 = \$1.08571 from end-December 1971 until end-January 1973; and at SDR1 = \$1.20635 from end-February 1973 onwards. Gold is valued at \$35 per fine ounce until end-November 1971; at \$38 per fine ounce from end-December 1971 until end-January 1973; and at \$42.2222 per fine ounce from end-February 1973 onwards.

[b] Represents an automatic drawing right on the Fund and equals the amount by which the UK quota exceeds holdings of sterling by the IMF; apart from UK drawings/repurchases, it will rise or fall as other countries draw sterling from or repay sterling to, the IMF. It was included in the reserves after June 1972.

Table 24 United Kingdom: outstanding official short and medium-term borrowing from abroad[a]

	Total	IMF(b)	Other borrowing with a sterling counterpart	Foreign currency deposits placed with the Bank of England by overseas		sector foreign currency wing (net of repayments)
			Counterpart	monetary authorities	нмб	Other public sector under the 1969 and subsequent exchange cover schemes
End of						
1972	366	-	-	-	_	366
1973[c]	2,982	_	-	_	-	2,982
1974	7,092	_	-		1,500	5,592
1975 1st gtr	8,200		_	<u> </u>	2,500	5,700
2r.d ,,	8,569	_			2,500	6,069
3rd ,,	8,659			<u></u>	2,500	6,159
4th	8,921	_			2,500	6,421
	-,				2,500	0,421
1976 1st gtr	10,706	1,206	_	_	2,500	7,000
2nd ,,	13,640	2,051	400	630	2,500	8,059
3rd .,	15,000	2,051	600	945	2,500	8,904
4th ,,	14,160	2,051	_	1 2	2,500	9,609
					=,500	,,,,,,
1977 Ist qtr	16,396	3,257	_	_	3,500	9,639
2nd ,.	16.838	3.643	_	_	3,500	9.695
					500	7.075

[a] The borrowing included is that recorded (at market related rates of exchange) as official financing in the balance of payments accounts. Amounts outstanding in non-dollar currencies have been converted to dollars at the parity or central rates obtaining at the dates shown.
 [b] Drawings from the IMF, net of repayments by the United Kingdom, and drawings of sterling from the IMF by other countries: excludes interest and charges in sterling.
 [c] In February 1973, the US dollar was devalued against gold. The amounts shown are therefore increased by the extent to which the dollar depreciated against the currencies in which assistance was taken.

Table 25 Balance of payments[a]

£ millions

Seasonally adjusted

		Visible trade					Invisibles				Current
	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Services transfer Government		Interest, p dividends Public	orofits and (net)	Total credits	Total debits	Invisible balance	balance
1971 1972 1973 1974 1975	9,061 9,449 12,115 16,538 19,461 25,416	8,781 10,151 14,468 21,732 22,664 28,987	+ 280 - 702 - 2,353 - 5,194 - 3,203 - 3,571	- 520 - 561 - 768 - 858 - 999 - 1,546	+ 793 + 834 + 876 + 1,181 + 1,601 + 2,533	- 204 - 143 - 200 - 355 - 517 - 652	+ 709 + 677 +1,523 +1,661 +1,417 +1,831	5,514 6,061 8,265 9,990 11,044 13,838	4,736 5,254 6,834 8,361 9,542 11,672	+ 778 + 807 + 1,431 + 1,629 + 1,502 + 2,166	+1,058 + 105 - 922 -3,565 -1,701 -1,405
1975 2nd qtr	4.632	5,289	- 657	- 230	+ 371	- 116	+ 299	2,685	2,361	+ 324	- 333
3rd	4.828	5,802	- 974	- 272	+ 383	- 141	+ 384	2,757	2,403	+ 354	- 620
4th	5.337	5,965	- 628	- 297	+ 452	- 132	+ 422	2,957	2,512	+ 445	- 183
1976 1st qtr	5,642	6,180	- 538	- 356	+ 546	- 124	+ 382	3,099	2,651	+ 448	- 90
2nd .,	6,242	7,149	- 907	- 358	+ 589	- 168	+ 454	3,314	2,797	+ 517	- 390
3rd .,	6,429	7,573	-1.144	- 387	+ 689	- 169	+ 500	3,625	2,992	+ 633	- 511
4th	7,103	8,085	- 982	- 445	+ 709	- 191	+ 495	3,800	3,232	+ 568	- 414
1977 1st qtr	7,440	8,402	- 962	- 464	+ 737	- 182	+ 410	3,752	3,251	+ 501	- 461
2nd	8,036	8,732	- 696	- 474	+ 924	- 212	+ 254	3,850	3,358	+ 492	- 204

Investment and other capital flows

Not seasonally adjusted

Not seasonally	aajustea												
	Official long- term capital	Overse investr the Ur Kingd	ment in nited	UK private investment overseas		rency lending (net) s to finance: [c]	Exchange in sterlin	e reserves g	Other external banking and money-	Import credit	Export credit	Other short- term flows	Total investment 'and other capital flows
		Public sector [b]	Private sector		UK investment overseas	Other transactions	British government stocks	Banking and money- market liabilities	market liabilities in sterling				(b)
1971 1972 1973 1974 1975 1976	- 274 - 255 - 254 - 276 - 288 - i 58	+ 107 + 120 + 175 + 252 + 43 + 203	+ 1.052 + 773 + 1.652 + 2.278 + 1.719 + 2.051	- 836 - 1,383 - 1,848 - 1,149 - 1,383 - 2,100	+ 280 + 725 + 595 + 270 + 320 + 165	+ 191 - 254 - 70 - 564 - 85 - 271	+ 55 + 65 + 74 - 124 + 7 + 14	+ 658 + 222 + 87 + 1,534 - 624 - 1,421	+ 709 - 91 - 7 + 148 + 550 + 255	+ 54 + 196 + 326 + 159 + 224 + 169	- 287 - 409 - 552 - 809 - 570 - 1,178	+ 107 - 399 - 152 - 48 + 290 - 543	+1,816 - 690 + 26 +1,671 + 203 -2,814
1975 2nd qtr 3rd 4th	- 39 - 26 - 150	- 52 + 29	+ 230 + 663 + 497	- 567 - 97 - 347	+ 100 + 125 + 65	+ 672 - 140 - 507	- 7 - 67 + 75	- 296 - 313 - 237	+ 286 + 1 + 244	- 56 + 192 + 129	- 75 - 38 - 340	- 134 + 33 + 269	+ 114 + 281 - 273
1976 1st qtr 2nd 3rd 4th	- 37 - 26 - 10 - 85	+ 9 + 13 + 58 + 123	+ 685 + 327 + 540 + 499	- 523 - 570 - 462 - 545	+ 65 + 90 + 55 - 45	+ 29 - 176 - 327 + 203	- 10 - 13 - 19 + 56	- 70 - 908 - 330 - 113	+ 5 - 11 +212 + 49	- 75 + 92 + 113 + 39	- 303 - 351 - 154 - 370	- 352 - 271 - 161 + 241	- 577 - 1,804 - 485 + 52
1977 1st qtr 2nd	- 25 - 22	+ 515 + 926	+ 819 + 876	- 327 - 684	+ 100 + 85	+ 311 - 789	- 165 + 2	+ 355 - 394	+ 199 + 350	+ 40 + 152	+ 91 - 206	+ 125 - 24	+ 2,038 + 272

Official financing

Not seasonally a	idjusted											
	Current balance	Capital transfers	Investment and other capital flows	Balancing item	Balance for official financing [b]	Allocation of special drawing rights	with mone	ransactions overseas etary orities	Official fina Foreign cu borrowing	rrency	Official reserves (drawings on +/	Total official financing
							IMF	Other monetary authorities	HM Government	Public sector under the ECS	additions to -)	
1971 1972 1973 1974 1975	+ 1,058 + 105 - 922 - 3,565 - 1,701 - 1,405	- 59 - 75 	+ 1,816 - 690 + 26 + 1,671 + 203 - 2,814	+ 272 - 680 + 184 + 323 + 33 + 591	+ 3,146 - 1,265 - 771 - 1,646 - 1,465 - 3,628	+ 125 + 124 - - -	- 554 - 415 - - + 1,018	- 1.263 + 864 34	+ 644 + 423	+ 82 + 999 + 1,107 + 387 + 1,791	- 1,536 + 692 - 228 - 105 + 655 + 853	- 3,271 + 1,141 + 771 + 1,646 + 1,465 + 3,628
1975 2nd qtr 3rd 4th	- 354 - 583 - 92		+ 114 + 281 - 273	- 332 + 89 + 11	- 572 - 213 - 354			Ē	Ē	+ 162 + 43 + 137	+ 410 + 170 + 217	+ 572 + 213 + 354
1976 Ist qtr 2nd 3rd 4th ,,	- 201 - 395 - 386 - 423		- 577 - 1,804 - 485 + 52	+ 100 + 244 + 9 + 238	- 678 - 1,955 - 862 - 133		+ 580 + 438 - -	+ 581 + 309 - 924		+ 276 + 582 + 492 + 441	- 178 + 354 + 61 + 616	+ 678 + 1,955 + 862 + 133
¹⁹⁷⁷ 1st qtr 2nd	- 593 - 276	Ξ	+ 2.038 + 272	+ 468 + 914	+1.913 + 910	=	+ 682 + 216	Ξ Ξ	+ 584	+ 18 + 33	- 3,197 - 1,159	-1,913 - 910

[[]a] Figures as published in the article 'United Kingdom balance of payments in the second quarter of 1977' in Economic Trends. September 1977. Definitions of the items in this table are given in United Kingdom Balance of Payments 1966-76 (HMSO, September 1977) and in a technical note in Economic Trends. June 1976. See also additional notes.

[b] This total excludes foreign currency borrowing by the public sector under the exchange cover scheme, which is shown as a financing item. Includes certain other financial institutions. Excludes foreign currency borrowing under the exchange cover scheme.

Table 26 UK security yields

Per cent per annum, except for index number in right-hand column

shares)
Price index (10 A pril 1962= 100)
126.8 144.6 148.8
155.3 158.5 165.1
178.8 175.2 175.1
180.8 168.9 166.4
162.0 153.4 144.5
129.9 139.4 163.4
179.4 184.8 190.2
198.1 204.0 209.8
203.9 228.7
133.5 139.8 142.9 139.8
141.2 149.7 149.2 159.0 159.6
167.5 164.5 174.6 175.8
184.5 179.4 176.6 182.6
184.8 185.7 191.8 192.4 192.1
182.8 189.6 187.9 195.6
200.3 207.9 213.9 211.2
204.0 207.0 204.6 203.1 209.3
206.8 207.3 203.7 201.5
211.8 220.7 223.6 222.9 228.7

[[]a] See additional notes.

Table 27 UK short-term money rates

Per cent per annum

	Bank of England's minimum	Treasury bills: average allotment	Commerce discount buying ra	market's	London banks	n clearing	Inter-bar sterling l	nk market: ending	Sterling certificates of deposit	Local authorities: temporary
	lending rate[a]	rate[a]	Prime bank bills (3 months)[b]	Trade bills (3 months)	Base rate	Call money[c]	Overnight[c]	3 months[b]	3 months[b]	loans 3 months[b]
Fridays 1974 July 26	11}	Disco	unt rates	13½	12	9 -11}	9 1 _13	Interest rates	13½	134
Aug. 30 Sept. 27	ıïţ	10.98	12g 1137	13 g 12 g	, ,,	6 -11½ 8 -11	4 -10½ 7½-12½	12 16 11 31	12 18 11 1 	138 1218 121
Oct. 25 Nov. 29 Dec. 27	"	10.89 10.98 10.99	$ \begin{array}{c} 11\frac{2}{3}\frac{9}{2} \\ 12\frac{7}{16} \\ 12\frac{3}{2} \end{array} $	13 13‡	"	8 -11½ 2 - 9½	10 <u>1</u> -90 4 -13 <u>1</u> 2 - 9 <u>1</u>	118 128 1281	115 125 12†4	11 \$ 12 \$ 13 \frac{1}{4}
1975 Jan. 31 Feb. 28 Mar. 27[d]	11 10½ 10	10.26 9.77 9.37	12 1032 931	13 12 ¹ / ₂ 11 ¹ / ₂	11 ½	$\begin{array}{c} 9 - 11\frac{1}{2} \\ 9\frac{1}{2} - 10\frac{1}{2} \\ 2 - 9\frac{3}{4} \end{array}$	11 -21 10 -14 6 - 9 ³ / ₄	117 108 931	117 1018 918	12 k 11 ½ 10 ½
Apr. 25 May 30 June 27	9 ³ / ₄ 10	9.24 9.45 9.48	933 918 93	10¾ "	9½ "	$ 8 - 9\frac{1}{2} \\ 7 - 9\frac{1}{2} \\ 6\frac{1}{2} - 9\frac{1}{2} $	9½-10½ 5 - 9½ 9 - 9½	933 918 933	9 ₁ 8	9 ¹ 10 9 ¹ 6
July 25 Aug. 29 Sept. 26	II . "	10.44 10.38 10.48	1018 1018 1018	11½ 10 ⁷ 11	10	$ 8 - 9\frac{1}{4} \\ 9 - 10\frac{1}{2} \\ 8 - 10\frac{1}{2} $	8½-10 9½-11½ 9¾-10½	10\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	10 76 10 76 10 18	10 16 10 1 10 1
Oct. 31 Nov. 28 Dec. 24[e]	12 11½ 11¼	11.41 10.99 10.64	1176 1172 1084	12 113 111	11 "	10½-12 10½-15 9½-11½	108-11 11-118 9-114	113½ 11½ 11½	11½ 11¼ 11½	1116
1976 Jan. 30 Feb. 27 Mar. 26	9 9 10	9.30 8.62 8.42	97 ⁷ 6 811 81	10± 10 9§	10½ 9½ "	$ \begin{array}{c c} 10 & -11 & \frac{1}{4} \\ 8 & \frac{1}{2} - 10 \\ 7 & -8 & \frac{3}{4} \end{array} $	$ \begin{array}{r} 10\frac{3}{8} - 11 \\ 8\frac{7}{8} - 11\frac{1}{2} \\ 3 - 8\frac{3}{4} \end{array} $	917 818 88	918 83 84	932 916 818
Apr. 30 May 28 June 25	10½ 11½ "	9.94 11.00 10.99	9 ⁷ / ₈ 11 ² / ₆ ² / ₄ 11 ² / ₆ ² / ₄	10½ 12	10½ ,,	8 -10 6½-11 10 -11 §	$ 9 - 9\frac{7}{8} \\ 6 - 9 \\ 11 - 11\frac{3}{4} $	918 1132 1132	932 113 116	1016 1116
July 30 Aug. 27 Sept. 24	"	10.87 10.94 12.35	11 11 3 2 12 8	11½ 11½ 12§	"	$ \begin{array}{c} 10 & -11\frac{1}{2} \\ 9 & -10\frac{1}{8} \\ 11\frac{1}{2} - 12\frac{1}{4} \end{array} $	8 -113 101-11 111-131	11 3/2 12 1/2	1137	$ \begin{array}{c} 11\frac{7}{32} \\ 11\frac{3}{6} \\ 12\frac{3}{4} \end{array} $
Oct. 29 Nov. 26 Dec. 31	15 14 ³ / ₄ 14 ¹ / ₃	14.43 14.03 13.51	14 32 14 5 13 8	14 18 15 16 14	14 ,,	$ \begin{array}{rrr} 13 & -15 \\ 12 & -14\frac{3}{4} \\ 8 & -13 \end{array} $	13 1 14 1 13 1 15 1 6 -15	15\frac{1}{3}\frac{7}{2} 14\frac{2}{3}\frac{7}{2}	15 ⁷ ₂ - 14 ⁸ ₃ 14 ³ ₃ 2	15 g 15 g 14 g
1977 Jan. 7 ,, 14 ,, 21 ,, 28	14 13½ 12½	13.27 13.26 12.67 11.74	13 1 2 1 3 2 2 1 2 1 3 2 2 2 1 3 2 2 2 2	14½ 13½ 13	"	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 9 & -15\frac{1}{8} \\ 10 & -18 \\ 12 & -14\frac{1}{2} \\ 10 & -17 \end{array}$	14 14 ₁ 5 13 ₁₆ 12 ²	13 3 2 14 8 13 12 3 2	148 1476 14 1278
Feb. 4 ,, 11 ,, 18 ,, 25	12	11.23 11.17 10.93 10.77	11 1 ³ 6 11 1 ⁷ 6 11 8 11 16	12½ 12½ 11½ 11½	12½	6 -12\frac{1}{5} -12 6 -11\frac{1}{2} 9 -12	11 <u>1</u> -12 <u>1</u> 12 -12 <u>1</u> 11 <u>1</u> -12 <u>1</u> 9 -12 <u>1</u>	1135 1176	11 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12 16 11 16 11 18
Mar. 4 ,, 11 ,, 18 ,, 25	11 10 <u>‡</u> "	10.67 10.30 9.35 9.35	10 \$ 10 10 10 10 10 10 1	11½ 10½ 10	" 104 "	10½-12 1 -11½ 2 -11 5 -11	111-121 101-111 101-13 101-11	1137 1032 98 937	11 k 10 % 9 t k 9 t k 9 t k	$\begin{array}{c} 11\frac{7}{16} \\ 10\frac{7}{8} \\ 10 \\ 10\frac{1}{16} \end{array}$
Apr. 1 ,, 7[d] ,, 15 ,, 22 ,, 29	81 81 91 91 91	8.76 8.52 8.43 8.00 7.50	8 1 8 8 8 8 1 2 8 7 7 6	97 94 94 88 84	9½ " " "	71-10 8 -111 3 - 9 6 - 9 7 - 81	5 - 9 \\ 6 - 9 \\ 2 \\ 8 \\ - 9 \\ 8 \\ 8 \\ 8 \\ 8 \\ 8 \\	9 8 7 7 8 1 8 8 8	832 83 83 83 732	91 98 839 816 88
May 6 13 20 27	8	7.42 7.40 7.34 7.43	732 73 71 71 71	" 8 8 8	8½ 	$ \begin{array}{r} 3 - 8 \\ 3 - 7 \\ 4 - 9 \\ 4 - 8 \end{array} $	78- 88 4 - 71 4 - 81 61- 71	737 716 716 718	73 73.7 716 73.2 73.2	78 733 72 71 16
June 3 10 17 24	" " "	7.45 7.44 7.45 7.46	7 4 7 7 4 3 7 4 3 7 3 3 7 3 3	876 8½ 8	" " "	4 - 7 5 - 63 63 7	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	7 1 2 7 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 	748 713 735	8 7†3 7†1 7†1 7°7
July 1 ,, 8 ,, 15 ,, 22 ,, 29	"	7.45 7.46 7.46 7.48 7.30	732 737 734 764 763 763 71	84 	" " "	$ 5 - 7\frac{1}{2} \\ 4 - 7 \\ 5 - 8 \\ 6\frac{1}{4} - 8 \\ 5\frac{1}{2} - 7\frac{1}{4} $	4 - 7 k 4 - 6 k 6 2 - 7 k 6 3 - 7 k 6 4 - 7 k	7 \$ 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	7116 732 732 732 732 76	713 716 713 713 716 716
Aug. 5 12 19 26	7½ 7 	6.81 6.49 6.42	7 6 8 6 3 7 6 9 6 1 6	7 g 7 d	8	$ \begin{array}{cccc} 6\frac{1}{4} & 7 \\ 6\frac{1}{4} & 7\frac{1}{4} \\ 5\frac{1}{2} & 7 \\ 4\frac{1}{2} & 7 \end{array} $	$ 7\frac{1}{2} - 8 6 - 7\frac{3}{4} 6\frac{1}{2} - 6\frac{7}{8} 6\frac{1}{2} - 7 $	711 68 611 611	7312 6315 6316 631	716 7 618 618
Sept. 2	"	6.30	676	7	,,	51- 61	61 61	631	,,	"

[[]a] Details of the Treasury bill tender and minimum lending rate are given in Table 9.
[b] Mean of range of rates over the day.
[c] Range of rates over the day.
[d] Thursday.
[e] Wednesday.

Table 28 Exchange rates and comparative interest rates

		US dollars in Lo	ondon	Investme	ent dollars	US Treasury bills (3 months)	Euro-sterling deposits (3 months)		UK rates
	Spot	Forward pren (3 months)	nium/discount (–)		'Effective' dollar			Treasury bills	Local authority temporary loans
Last working days	US \$	<i>Cents</i> 2.24	per annum 4.16	US \$	premium	6.47	Per cent	10.66	10.56
Aug.	2.1102	1.78	3.37	1.2591	67.60	6.53	10.75	10.62	10.50
Sept.	2.0436	1.68	3.29	1.3228	54.49	6.56	11.37		10.88
Oct.	2.0785	2.55	4.91	1.2660	64.18	5.53	11.75	11.71	11.62
Nov.	2.0202	2.46	4.87	1.2228	65.21	5.64	11.94	11.26	11.44
Dec,	2.0233	2.55	5.04	1.2396	63.22	5.26	10.94	10.89	10.91
1976 Jan.	2.0292	2.56	5.05	1.2107	67.61	4.74	10.56	9.49	9.87
Feb.	2.0253	1.81	3.57	1.3437	50.73	4.96	9.25	8.76	9.06
Mar.	1.9158	2.02	4.22	1.2660	51.33	5.06	9.81	8.56	8.69
Apr.	1.8410	2.50	5.43	1.1872	55.07	4.95	11.00	10.15	10.19
May	1.7590	2.53	5.75	1.1975	46.89	5.60	12.37	11.26	11.31
June	1.7847	3.73	8.36	1.2264	45.52	5.48	14.31	11.26	11.19
July	1.7842	3.19	7.15	1.2895	38.36	5.26	13.00	11.15	11.25
Aug.	1.7764	3.38	7.61	1.2286	44.59	5.17	13.44	11.20	11.25
Sept.	1.6680	4.62	11.08	1.1255	48.20	5.19	17.12	12.74	12.81
Oct.	1.5860	6.06	15.28	1.1268	40.75	4.97	21.19	14.94	15.25
Nov.	1.6537	4.44	10.74	1.1832	39.77	4.58	16.37	14.51	15.00
Dec.	1.7020	4.35	10.22	1.1672	45.82	4.41	15.69	13.97	14.87
1977 Jan.	1.7150	3.45	8.05	1.3257	29.37	4.81	13.75	12.05	12.50
Feb.	1.7128	3.32	7.75	1.2459	37.47	4.79	13.00	11.05	11.62
Mar.	1.7201	1.72	4.00	1.2221	40.75	4.67	9.25	9.57	9.50
Apr.	1.7193	1.48	3.44	1.1805	45.64	4.46	8.75	7.64	8.12
May	1.7188	2.71	6.31	1.1771	46.02	5.08	12.56	7.57	7.75
June	1.7202	1.35	3.15	1.2107	42.08	5.08	9.94	7.60	7.87
July	1.7375	0.92	2.13	1.2135	43.18	5.52	8.37	7.44	7.69
Aug.	1.7429	0.52		1.3950	24.94	5.73	7.50	6.52	6.69
Fridays 1976 Nov. 5 ,, 12 ,, 19 ,, 26	1.6342 1.6245 1.6820 1.6490	4.25 4.22 4.13 4.49	10.40 10.39 9.82 10.89	1.1825 1.1845 1.1825 1.1791	38.20 37.15 42.24 39.85	4.87 5.01 4.90 4.71	16.00 16.00 15.31 16.69	14.83 14.77 14.51 14.51	14.81 14.68 14.75 15.12
Dec. 3	1.6620	4.45	10.71	1.1893	39.75	4.49	16.12	14.51	15.00
,, 10	1.6709	4.51	10.80	1.2058	38.57	4.51	16.25	14.51	15.00
,, 17	1.6708	4.10	9.82	1.1620	43.79	4.40	15.37	14.24	14.69
,, 24	1.6885	4.40	10.42	1.1341	48.88	4.37	16.06	14.08	15.00
,, 31	1.7020	4.35	10.22	1.1672	45.82	4.41	15.69	13.97	14.87
1977 Jan. 7	1.7058	4.16	9.75	1.1672	46.14	4.59	15.00	13.70	14.25
,, 14	1.7112	4.00	9.35	1.2020	42.36	4.59	15.00	13.70	14.50
,, 21	1.7158	3.37	7.86	1.2470	37.59	4.73	13.31	13.06	14.00
,, 28	1.7141	3.14	7.33	1.3211	29.75	4.87	12.81	12.05	12.25
Feb. 4	1.7148	3.34	7.79	1.2808	33.89	4.81	13.19	11.52	12.00
,, 11	1.7127	3.70	8.64	1.3016	31.58	4.71	14.06	11.47	11.87
,, 18	1.7048	3.60	8.45	1.2832	32.86	4.69	13.87	11.20	11.62
,, 25	1.7087	3.27	7.65	1.2560	36.04	4.81	12.94	11.05	11.62
Mar. 4	1.7140	3.37	7.86	1.2644	35.56	4.75	13.06	10.94	11.50
,, 11	1.7180	2.92	6.80	1.2396	38.59	4.70	12.00	10.57	10.87
,, 18	1.7171	2.79	6.50	1.2308	39.51	4.72	11.69	9.58	10.00
,, 25	1.7176	2.44	5.68	1.2300	39.64	4.67	10.87	9.57	10.06
Apr. I	1.7195	1.83	4.26	1.2009	43.18	4.61	9.50	8.96	9.50
,, 7[b]	1.7187	1.77	4.12	1.2086	42.21	4.68	9.37	8.70	9.12
,, 15	1.7180	2.06	4.80	1.1672	47.19	4.59	10.00	8.62	8.91
,, 22	1.7185	1.61	3.75	1.1899	44.42	4.55	8.94	8.16	8.69
,, 29	1.7193	1.48	3.44	1.1805	45.64	4.46	8.75	7.64	8.12
May 6	1.7182	1.34	3.12	1.1745	46.29	4.84	8.81	7.56	7.87
,, 13	1.7192	1.01	2.35	1.1778	45.97	5.09	8.25	7.54	7.72
,, 20	1.7177	1.24	2.89	1.2164	41.21	5.21	8.94	7.48	7.50
,, 27	1.7169	2.02	4.71	1.1899	44.29	5.12	10.81	7.57	7.75
June 3	1.7179	1.98	4.61	1.205l	42.55	5.13	10.62	7.59	8.00
., 10	1.7188	1.93	4.49	1.2279	39.98	5.20	10.25	7.58	7.87
., 17	1.7195	1.72	4.01	1.212l	41.86	5.13	9.81	7.59	7.62
., 24	1.7197	1.68	3.91	1.2207	40.88	5.13	9.81	7.60	8.00
July 1	1.7198	1.50	3.50	1.2150	41.55	5.09	9.31	7.59	7.75
8	1.7196	1.57	3.66	1.2207	40.87	5.21	9.25	7.60	7.69
15	1.7195	1.96	4.56	1.2293	39.88	5.28	10.37	7.60	7.81
22	1.7197	1.62	3.77	1.2271	40.14	5.35	9.56	7.62	7.94
29	1.7375	0.92	2.13	1.2135	43.18	5.52	8.37	7.44	7.69
Aug. 5	1.7394	0.77	1.78	1.2374	40.57	5.48	7.87	6.93	7.44
12	1.7380	0.67	1.54	1.3437	29.34	5.66	7.94	6.60	7.00
19	1.7404	0.53	1.23	1.3533	28.60	5.67	7.69	6.52	6.81
26	1.7420	0.54	1.25	1.4016	24.29	5.64	7.62	6.52	6.69
Sept. 2	1.7422	0.45	1.04	1.3978	24.64	5.70	7.44	6.40	6.69

[[]a] At the fixing at 3 p.m.
[b] Thursday.

(3 months)		li li	nterest-rate differentia	als	London	
		UK and US Treasury bills	Local authority temporary loans	Inter-bank sterling deposits	price[a]	
Inter-bank sterling deposits	Euro-dollar deposits in London		Euro-dolla in London (against the UK –)	ar deposits		
		Per cent per annum			US \$ per fine ounce	
10.56 10.44 10.62	6.97 7.34 8.06	+ 0.03 + 0.72 + 0.84	- 0.57 - 0.21 - 0.47	- 0.57 - 0.27 - 0.73	166.70 159.80 141.25	Last working days 1975 July Aug. Sept.
11.47 11.25 10.72	6.81 7.06 5.87	+ 1.27 + 0.75 + 0.59	0.10 0.49	- 0.25 - 0.68 - 0.19	142.90 138.15 140.25	Oct. Nov. Dec.
9.44	5.37	- 0.38	- 0.55	- 0.98	128.15	1976 Jan.
8.78	5.62	+ 0.23	- 0.13	- 0.41	132.30	Feb.
8.50	5.59	- 0.74	- 1.12	- 1.31	129.60	Mar.
9.91	5.53	- 0.23	- 0.77	- 1.05	128.40	Apr.
11.47	6.62	- 0.09	- 1.06	- 0.90	125.50	May
11.22	6.00	- 2.51	- 3.17	- 3.14	123.80	June
11.25	5.78	-1.26	-1.68	-1.68	112.50	July
11.19	5.62	-1.58	-1.98	-2.04	104.00	Aug.
12.81	5.81	-3.53	-4.08	-4.08	116.00	Sept.
15.19	5.44	- 5.31	- 5.47	- 5.53	123.15	Oct.
14.69	5.19	- 0.81	- 0.93	- 1.24	130.25	Nov.
14.37	5.06	- 0.66	- 0.41	- 0.91	134.50	Dec.
12.44	5.31	- 0.81	-0.86	- 0.92	132.30	1977 Jan.
11.31	5.19	- 1.49	-1.32	- 1.63	142.75	Feb.
9.12	5.25	+ 0.90	+0.25	- 0.13	148.90	Mar.
8.75 8.12 7.75	5.31 6.16 5.81	+0.26 -3.82 -0.63	-0.63 -4.72 -1.09	- 4.35 - 1.21	147.25 142.95 143.00	Apr. May June
7.62	6.25	-0.21	- 0.69	- 0.76	144.10	July
6.72	6.31	-0.38	- 0.81	- 0.78	146.00	Aug.
14.69 14.75 14.50 14.81	5.41 5.44 5.31 5.31	- 0.44 - 0.63 - 0.21 - 1.09	- 1.00 - 1.15 - 0.38 - 1.08	- 1.12 1.08 0.63 1.39	127.00 135.60 130.20 130.25	Fridays 1976 Nov. 5 ., 12 ., 19 ., 26
14.69 14.37 14.31 14.31 14.37	4.97 4.97 5.16 5.19 5.06	- 0.69 - 0.80 + 0.02 - 0.71 - 0.66	- 0.68 - 0.77 - 0.29 - 0.61 - 0.41	- 0.99 - 1.40 - 0.67 - 1.30 - 0.91	131.05 137.00 131.90 133.05 134.50	Dec. 3 10 17 24 31
13.87	4.97	-0.64	-0.47	- 0.85	132.80	1977 Jan. 7
14.31	5.28	-0.24	-0.13	- 0.32	131.45	,, 14
13.31	5.19	+0.47	+0.95	+ 0.26	132.20	,, 21
12.19	5.25	-0.15	-0.33	- 0.39	131.30	,, 28
11.75	5.16	1.08	-0.95	-1.20	132.45	Feb. 4
11.84	5.09	1.88	-1.86	-1.89	135.00	,, 11
11.44	5.09	1.94	-1.92	-2.10	136.60	,, 18
11.47	5.19	1.41	-1.22	-1.37	139.92	,, 25
11.31	5.09	- 1.67	- 1.45	- 1.64	145.00	Mar. 4
10.56	5.16	- 0.93	- 1.09	- 1.40	146.30	,, 11
9.94	5.12	- 1.64	- 1.62	- 1.68	150.05	,, 18
9.81	5.19	- 0.78	- 0.81	- 1.06	153.55	,, 25
9.06	5.19	+0.09	+0.05	- 0.39	148.30	Apr. 1
8.91	5.19	-0.10	-0.19	- 0.40	148.70	,, 7[b]
8.66	5.12	-0.77	-1.01	- 1.26	150.65	,, 15
8.37	5.16	-0.14	-0.22	- 0.54	149.70	,, 22
7.75	5.31	+0.26	-0.63	- 1.00	147.25	,, 29
7.81	5.72	- 0.40	-0.97	- 1.03	148.25	May 6
7.69	5.87	+ 0.10	-0.50	- 0.53	147.65	,, 13
7.44	6.02	- 0.62	-1.41	- 1.63	147.35	,, 20
7.75	6.06	- 2.26	-3.02	- 3.02	144.40	,, 27
7.97	6.00	-2.24	- 2.61	-2.64	141.55	June 3
7.94	5.72	-2.11	- 2.34	-2.27	140.00	,, 10
7.75	5.81	-1.55	- 2.20	-2.07	138.75	,, 17
7.81	5.87	-1.44	- 1.78	-1.97	140.80	,, 24
7.69	5.81	- 1.00	- 1.56	- 1.62	142.55	July 1
7.84	5.81	- 1.27	- 1.78	- 1.63	142.05	8
7.87	5.81	- 2.24	- 2.56	- 2.50	144.60	15
7.78	5.81	- 1.50	- 1.64	- 1.80	144.70	22
7.62	6.25	- 0.21	- 0.69	- 0.76	144.10	29
7.34	6.19	- 0.33	- 0.53	- 0.63	145.45	Aug. 5
6.78	6.44	- 0.60	- 0.98	- 1.20	144.90	12
6.72	6.44	- 0.38	- 0.86	- 0.95	144.50	19
6.69	6.34	- 0.37	- 0.90	- 0.90	145.00	26
6.66	6.37	-0.34	- 0.72	- 0.75	146.40	Sept. 2

Table 29 Foreign exchange rates [a] 1 Against sterling

Amount of currency to £

Amount of currency to	US dollars	Belgian francs	Swiss francs	French	Italian	Netherlands guilders	Deutschemark	Japanese
Last working days 1975 July Aug. Sept.	2.1515 2.1102 2.0436	82.50 81.20 81.65	5.8025 5.6662 5.6087	9.3862 9.2750 9.2162	1,431.50 1,410.62 1,401.87	5.7037 5.5737 5.5762	5.5262 5.4487 5.4062	640.12 628.75
Oct. Nov. Dec.	2.0785 2.0202 2.0233	80.15 79.82 79.95	5.4562 5.4112 5.3025	9.0337 9.0050 9.0375	1,399.12 1,381.37 1,382.87	5.4537 5.4412 5.4287	5.3137 5.3025 5.2987	618.62 627.00 612.25 617.37
1976 Jan.	2.0292	79.62	5.2812	9.0837	1,538.75	5.4075	5.2525	616.25
Feb.	2.0253	79.35	5.2037	9.0875	1,561.37	5.4250	5.2050	612.00
Mar.	1.9158	74.75	4.8650	8.9637	1,610.25	5.1500	4.8662	573.75
Apr.	1.8410	71.40	4.6312	8.5812	1,656.50	4.9400	4.6700	550.50
May	1.7590	69.82	4.3275	8.3075	1,483.75	4.8387	4.5587	527.62
June	1.7847	70.80	4.4037	8.4587	1,497.75	4.8637	4.5925	531.87
July	1.7842	70.20	4.4287	8.7675	1,490.12	4.8300	4.5375	523.25
Aug.	1.7764	69.00	4.4050	8.7625	1,493.50	4.6937	4.4925	514.12
Sept.	1.6680	62.80	4.0800	8.2300	1,433.62	4.2750	4.0625	478.25
Oct.	1.5860	58.42	3.8575	7.9325	1,369.50	3.9800	3.8062	466.75
Nov.	1.6537	60.80	4.0425	8.2612	1,431.00	4.1487	3.9800	491.00
Dec.	1.7020	61.15	4.1612	8.4487	1,489.00	4.1850	4.0162	499.12
1977 Jan.	1.7150	63.50	4.3050	8.5262	1,512.75	4.3300	4.1350	494.50
Feb.	1.7128	62.72	4.3812	8.5337	1,514.12	4.2762	4.0950	484.37
Mar.	1.7201	62.97	4.3775	8.5500	1,526.75	4.2875	4.1125	477.25
Apr.	1.7193	61.85	4.3212	8.5175	1,524.50	4.1962	4.0475	477.62
May	1.7188	61.97	4.3037	8.4950	1,522.12	4.2387	4.0512	476.50
June	1.7202	62.00	4.2387	8.4600	1,522.12	4.2600	4.0237	460.12
July Aug. Fridays	1.7375 1.7429	61.40 62.10	4.1862 4.1675	8.4925 8.5437	1,532.00 1,537.00	4.2500 4.2650	3.9800 4.0375	463.37 466.12
1976 Sept. 3	1.7727	68.85	4.4000	8.7387	1,490.87	4.6687	4.4725	510.37
,, 10	1.7537	68.02	4.3525	8.6412	1,474.12	4.6050	4.4037	503.25
,, 17	1.7344	66.50	4.2925	8.4912	1,458.50	4.5312	4.2987	498.05
,, 24	1.7065	65.17	4.2187	8.3762	1,448.12	4.4112	4.2237	491.25
Oct. 1	1.6615	62.77	4.0687	8.2325	1,450.37	4.2587	4.0637	477.00
,, 8	1.6645	62.35	4.0787	8.2462	1,399.25	4.2562	4.0775	480.50
,, 15	1.6515	61.77	4.0512	8.2712	1,393.12	4.2262	4.0350	483.75
,, 22	1.6486	61.35	4.0362	8.2075	1,432.62	4.2012	3.9962	484.12
,, 29	1.5860	58.42	3.8575	7.9325	1,369.50	3.9800	3.8062	466.75
Nov. 5	1.6342	60.67	3.9937	8.1575	1,413.62	4.1312	3.9562	481.62
,, 12	1.6245	60.20	3.9650	8.0925	1,406.00	4.1037	3.9212	478.62
,, 19	1.6820	62.32	4.1137	8.4125	1,455.25	4.2475	4.0675	497.00
,, 26	1.6490	60.60	4.0237	8.2375	1,429.87	4.1387	3.9637	487.12
Dec. 3	1.6620	61.05	4.0775	8.3087	1,438.37	4.1700	3.9975	495.00
,, 10	1.6709	61.10	4.0950	8.3362	1,445.87	4.1762	4.0025	492.37
,, 17	1.6708	60.90	4.0950	8.3375	1,445.87	4.1525	3.9825	492.37
,, 24	1.6885	61.17	4.1312	8.4125	1,464.37	4.1735	3.9962	485.37
,, 31	1.7020	61.15	4.1612	8.4487	1,489.00	4.1850	4.0162	499.12
1977 Jan. 7	1.7058	61.87	4.2025	8.4637	1,493.87	4.2125	4.0325	499.62
,, 14	1.7112	63.30	4.2662	8.5337	1,561.00	4.2975	4.0975	499.62
,, 21	1.7158	63.25	4.2950	8.5362	1,513.25	4.3150	4.1225	498.25
,, 28	1.7141	63.75	4.3137	8.5300	1,512.75	4.3462	4.1500	495.87
Feb. 4	1.7148	63.65	4.3187	8.5325	1,513.00	4.3400	4.1525	494.00
,, 11	1.7127	63.22	4.3075	8.5200	1,512.50	4.3050	4.1175	488.12
,, 18	1.7048	62.75	4.2800	8.5037	1,504.12	4.2600	4.0800	483.00
,, 25	1.7087	62.65	4.3475	8.5175	1,508.87	4.2625	4.0912	481.75
Mar. 4	1.7140	62.85	4.3687	8.5400	1,516.62	4.2700	4.0925	483.00
,, 11	1.7180	63.27	4.3937	8.5737	1,520.50	4.2925	4.1175	484.25
,, 18	1.7171	63.00	4.3750	8.5575	1,523.00	4.2850	4.1025	482.25
,, 25	1.7176	62.90	4.3750	8.5425	1,524.12	4.2875	4.1050	478.37
Apr. 1	1.7195	62.95	4.3750	8.5487	1,525.75	4.2850	4.1150	474.50
,, 7[b]	1.7187	62.80	4.3550	8.5450	1,525.62	4.2650	4.1000	470.00
,, 15	1.7180	62.50	4.3275	8.5400	1,525.00	4.2450	4.0675	471.00
., 22	1.7185	62.40	4.3325	8.5300	1,524.12	4.2400	4.0762	476.25
,, 29	1.7193	61.85	4.3212	8.5175	1,524.50	4.1962	4.0475	477.62
May 6	1.7182	62.00	4.3325	8.5100	1,524.00	4.1975	4.0387	475.62
13	1.7192	62.15	4.3350	8.5175	1,524.00	4.2200	4.0600	477.00
20	1.7177	61.95	4.3275	8.5087	1,521.87	4.2175	4.0525	476.25
27	1.7169	61.95	4.3050	8.4975	1,520.62	4.2325	4.0475	476.00
June 3	1.7179	61.90	4.2725	8.4975	1,521.25	4.2350	4.0475	474.75
10	1.7188	61.95	4.2825	8.5012	1,521.50	4.2475	4.0525	470.25
17	1.7195	62.02	4.2800	8.5000	1,521.87	4.2800	4.0500	469.00
24	1.7197	62.05	4.2350	8.4925	1,521.75	4.2862	4.0487	467.62
July 1	1.7198	61.97	4.2350	8.4600	1,521.50	4.2612	4.0237	459.75
8	1.7196	61.50	4.1700	8.3737	1,519.00	4.2250	3.9650	455.00
15	1.7195	61.25	4.1500	8.3537	1,517.37	4.2050	3.9250	456.12
22	1.7197	60.25	4.1225	8.2975	1,515.87	4.1575	3.8825	455.25
29	1.7375	61.40	4.1862	8.4925	1,532.00	4.2500	3.9800	463.37
Aug. 5	1.7394	61.50	4.1750	8.4612	1,533.50	4.2300	3.9925	462.50
12	1.7380	62.00	4.2025	8.5287	1,535.87	4.2625	4.0475	463.00
19	1.7404	62.10	4.2100	8.5462	1,537.75	4.2800	4.0525	465.00
26	1.7420	62.00	4.1437	8.5400	1,535.87	4.2625	4.0325	465.12
Sept. 2	1.7422	62.20	4.1700	8.5512	1,536.87	4.2650	4.0387	466.75

[[]a] Middle market telegraphic transfer rates as recorded by the Bank of England during the late afternoon.

[b] Thursday.

Table 29 continued

Foreign exchange rates[a] 2 Against US dollars

Amount of currency to \$

Last working days	Belgian francs	Swiss francs	French francs	Italian lire	Netherlands guilders	Deutschemark	Japanese yen
1975 July	38.34	2.6960	4.3630	665.40	2.6510	2,5682	297.55
Aug.	38.47	2.6850	4.3950	668.50	2.6414	2,5822	297.97
Sept.	39.95	2.7442	4.5100	685.95	2.7290	2,6455	302.70
Oct.	38.56	2.6250	4.3460	673.15	2.6237	2.5567	301.70
Nov.	39.51	2.6780	4.4577	683.75	2.6930	2.6245	303.07
Dec.	39.51	2.6205	4.4662	683.55	2.6835	2.6187	305.07
1976 Jan.	39.24	2.6027	4.4767	758.50	2.6652	2.5889	303.67
Feb.	39.19	2.5692	4.4867	771.00	2.6785	2.5695	302.14
Mar.	39.02	2.5398	4.6790	840.50	2.6882	2.5400	299.50
Apr.	38.78	2.5160	4.6610	899.75	2.6833	2.5365	299.00
May	39.70	2.4600	4.7230	843.50	2.7507	2.5912	299.95
June	39.66	2.4680	4.7397	839.25	2.7252	2.5737	298.02
July	39.34	2.4824	4.9145	835.20	2.7067	2.5432	293.25
Aug.	38.85	2.4795	4.9330	840.75	2.6420	2.5291	289.40
Sept.	37.65	2.4457	4.9350	859.50	2.5625	2.4362	286.75
Oct.	36.88	2.4322	5.0010	863.50	2.5090	2.3990	294.32
Nov.	36.76	2.4446	4.9956	865.30	2.5087	2.4061	296.95
Dec.	35.93	2.4450	4.9640	875.12	2.4590	2.3597	293.25
1977 Jan.	37.02	2.5097	4.9717	882.05	2.5250	2.4113	288.40
Feb.	36.62	2.5577	4.9820	884.00	2.4967	2.3904	282.82
Mar.	36.61	2.5445	4.9700	887.55	2.4920	2.3907	277.47
Apr.	35.98	2.5135	4.9540	886.70	2.4427	2.3535	277.85
May	36.05	2.5039	4.9420	885.55	2.4659	2.3569	277.25
June	36.05	2.4641	4.9180	884.80	2.4766	2.3394	267.50
July Aug. Fridays	35.34 35.63	2.4090 2.3915	4.8875 4.9025	881.75 881.92	2.4460 2.4470	2.2905 2.3162	266.67 267.45
1976 Sept. 3	38.83	2.4822	4.9295	841.05	2.6337	2.5226	287.87
,, 10	38.78	2.4817	4.9270	840.50	2.6257	2.5110	286.95
,, 17	38.33	2.4745	4.8955	840.95	2.6120	2.4785	287.15
,, 24	38.19	2.4722	4.9080	848.60	2.5850	2.4745	287.85
Oct. 1	37.78	2.4490	4.9550	873.00	2.5630	2.4457	287.05
" 8	37.46	2.4505	4.9537	840.62	2.5567	2.4395	288.70
" 15	37.41	2.4527	5.0087	843.50	2.5597	2.4433	292.92
" 22	37.20	2.4477	4.9785	869.00	2.5482	2.4240	293.67
" 29	36.88	2.4322	5.0010	863.50	2.5090	2.3990	294.32
Nov. 5 ,, 12 ,, 19 ,, 26	37.13 37.05 37.06 36.75	2.4435 2.4410 2.4460 2.4405	4.9915 4.9812 5.0010 4.9952	865.45 865.20 867.12	2.5282 2.5257 2.5252 2.5102	2.4215 2.4140 2.4185 2.4035	294.75 294.65 295.45 295.35
Dec. 3	36.72	2.4535	4.9992	865.45	2.5087	2.4059	297.85
,, 10	36.57	2.4508	4.9892	865.25	2.4980	2.3957	294.67
,, 17	36.45	2.4510	4.9900	865.35	2.4855	2.3835	294.70
,, 24	36.23	2.4485	4.9830	870.50	2.4755	2.3670	293.40
,, 31	35.93	2.4450	4.9640	875.12	2.4590	2.3597	293.25
1977 Jan. 7	36.27	2.4635	4.9620	875.75	2.4695	2.3635	292.90
,, 14	36.98	2.4930	4.9862	877.25	2.5112	2.3945	291.95
,, 21	36.87	2.5035	4.9752	881.87	2.5143	2.4025	290.42
,, 28	37.18	2.5165	4.9762	882.45	2.5355	2.4215	289.30
Feb. 4	37.13	2.5185	4.9757	882.35	2.5207	2.4220	288.10
,, 11	36.91	2.5145	4.9745	883.10	2.5137	2.4046	284.97
,, 18	36.81	2.5102	4.9880	882.25	2.4987	2.3930	283.30
,, 25	36.67	2.5445	4.9845	883.10	2.4942	2.3943	281.95
Mar. 4	36.66	2.5487	4.9825	884.85	2.4910	2.3880	281.85
,, 11	36.83	2.5582	4.9900	885.00	2.4980	2.3962	281.88
,, 18	36.69	2.5482	4.9840	886.95	2.4960	2.3897	280.90
,, 25	36.63	2.5470	4.9740	887.40	2.4965	2.3903	278.50
Apr. 1	36.62	2.5450	4.9725	887.40	2.4925	2.3927	275.97
" 7[b]	36.53	2.5337	4.9720	887.70	2.4817	2.3854	273.45
" 15	36.37	2.5185	4.9705	887.65	2.4707	2.3678	274.12
" 22	36.32	2.5213	4.9630	886.92	2.4668	2.3721	277.17
" 29	35.98	2.5135	4.9540	886.70	2.4427	2.3535	277.85
May 6	36.08	2.5215	4.9527	886.95	2.4425	2.3505	276.82
,, 13	36.15	2.5215	4.9540	886.45	2.4542	2.3622	277.40
,, 20	36.06	2.5197	4.9537	886.02	2.4555	2.3590	277.20
,, 27	36.07	2.5072	4.9490	885.72	2.4657	2.3573	277.20
June 3	36.04	2.4867	4.9465	885.52	2.4657	2.3557	276.30
., 10	36.05	2.4915	4.9460	885.22	2.4717	2.3581	273.65
., 17	36.07	2.4894	4.9430	885.07	2.4888	2.3554	272.75
., 24	36.08	2.4915	4.9479	884.85	2.4925	2.3545	271.93
July 1	36.04	2.4625	4.9187	884.65	2.4775	2.3397	267.32
8	35.77	2.4255	4.8700	883.47	2.4575	2.3052	264.62
15	35.61	2.4137	4.8582	882.50	2.4452	2.2829	265.27
22	35.04	2.3972	4.8275	882.05	2.4178	2.2581	264.25
29	35.34	2.4090	4.8875	881.75	2.4460	2.2905	266.67
Aug. 5	35.35	2.4005	4.8640	881.40	2.4315	2.2952	265.81
., 12	35.67	2.4185	4.8975	883.75	2.4421	2.3289	266.35
., 19	35.67	2.4185	4.9100	883.57	2.4590	2.3285	266.15
., 26	35.59	2.3790	4.9025	881.67	2.4470	2.3150	267.00
Sept. 2	35.71	2.3940	4.9087	882.20	2.4485	2.3183	267.90

[[]a] Middle market telegraphic transfer rates as recorded by the Bank of England during the late afternoon.

[b] Thursday.

Table 29 continued

Foreign exchange rates

3 Against special drawing rights

Amount of currency to SDR

Amount of currency to	Sterling	US dollars	Belgian francs	French francs	Italian	Netherlands guilders	Deutschemark	Japanese
Last working days 1975 July Aug.	0.554667 0.562293	1.19098	45.7813 45.6609	5.21054 5.22235 5.28084	792.657 793.866 800.203	3.16146 3.14080 3.18544	3.06856 3.06804 3.09870	354.138 353.607
Sept. Oct. Nov. Dec.	0.570469 0.571268 0.580633 0.578532	1.16427 1.18578 1.17102 1.17066	46.5650 45.6851 46.3256 46.2733	5.22421	798.089 801.622 800.205	3.10971 3.15590 3.14732	3.0299I 3.07697 3.06982	352.425 357.868 354.819 357.227
1976 Jan. Feb. Mar.	0.575994 0.576553 0.603607	1.16875 1.16373 1.15633	45.8618 45.7441 45.1547	5.23235 5.24584 5.39890	896.299 971.635	3.11530 3.12811 3.10648	3.03209 2.99721 2.93511	354.949 353.249 346.552
Apr. May June	0.624024 0.647920 0.643407	1.15070 1.14293 1.14610	44.6702 45.5229 45.4973	5.36341 5.40120 5.43280	1,032.090 964.490 963.297	3.14191 3.13516	2.91818 2.96053 2.95029	344.520 342.479 340.850
July Aug. Sept.	0.642795 0.648467 0.689770	1.14694 1.15077 1.15709	45.0747 44.7362 43.5182	5.64223 5.66150 5.70084	958.096 967.855 994.635	3.10477 3.04436 2.97199	2.91667 2.90788 2.81925	336.512 332.285 332.606
Oct. Nov. Dec.	0.718998 0.697537 0.682466	1.15471 1.14982 1.16183	42.6550 42.3910 41.8055	5.77138 5.74105	997.612 995.169 1,016.600	2.90987 2.88490 2.85462	2.77731 2.76509 2.74482	339.138 340.059 340.184
1977 Jan. Feb. Mar.	0.672226 0.676346 0.67389I	1.15233 1.15601 1.15910	42.8436 42.4458 42.4311	5.73371 5.76502 5.76016	1,016.59 1,021.88 1,028.55	2.92000 2.88945 2.88863	2.79025 2.76830	333.369 326.804 321.667
Apr. May June	0.675979 0.676304 0.677753	1.16221 1.16162 1.16587	41.9064 41.8938 42.0121	5.76325 5.74595 5.73521	1,030.53 1,028.79 1,031.53	2.84916 2.86397 2.88261	2.74154 2.73736 2.72580	322.117 312.103
July Aug. Fridays	0.674249 0.666636	1.17144	41.4338 41.4965	5.71780 5.69960	1,032.68 1,024.78	2.85890 2.84835	2.68002 2.69777	311.603 310.571
1976 Sept. 3 ,, 10 ,, 17 ,, 24	0.649210 0.660413 0.666288 0.675799	1.15092 1.15209 1.15601 1.15440	44.7075 44.6608 44.2651 44.0808	5.67806 5.68038 5.65029 5.66594	968.068 968.389 972.118 978.614	3.03210 3.02136 3.01487 2.98528	2.90435 2.89347 2.86598 2.85795	332.27I 330.074 331.659 332.583
Oct. 1 ,, 8 ,, 15 ,, 22 ,, 29	0.690149 0.694216 0.699043 0.699448 0.718998	1.15531 1.15712 1.15377 1.15346 1.15471	43.6736 43.4730 43.2145 42.9549 42.6550	5.73092 5.73787 5.76423 5.74538 5.77138	1,008.470 972.617 973.840 1,001.520 997.612	2.96395 2.95355 2.95134 2.94248 2.90987	2.82161 2.82395 2.81843 2.79852 2.77731	331.458 333.540 337.824 337.964 339.138
Nov. 5 ,, 12 ,, 19 ,, 26	0.704447 0.710014 0.686851 0.698989	1.15318 1.15363 1.15494 1.15487	42.8983 42.7535 42.8021 42.4906	5.75610 5.74537 5.78567 5.77204	998.351 998.427 999.367	2.91755 2.91465 2.91911 2.89699	2.79381 2.78590 2.79253 2.77735	340.592 339.975 341.112 341.149
Dec. 3 ,, 10 ,, 17 ,, 24 ,, 31	0.691809 0.689820 0.691937 0.686663 0.682466	1.15027 1.15331 1.15512 1.15943 1.16183	42.2954 42.1938 42.1272 42.0931 41.8055	5.74819 5.74521 5.76463	995.501 997.959 999.612 1,004.040 1,016.600	2.88660 2.88212 2.87567 2.87017 2.85462	2.76893 2.76379 2.75958 2.74482	341.400 340.803 340.529 340.061 340.184
1977 Jan. 7 ,, 14 ,, 21 ,, 28	0.681829 0.675137 0.673893 0.671935	1.16211 1.15570 1.15539 1.15257	42.1178 42.6800 42.6180 42.7920	5.76174 5.76145 5.74648 5.72914	1,017.080 1,014.65 1,019.00 1,016.37	2.86228 2.90196 2.90350 2.92061	2.73909 2.76547 2.77351 2.78680	340.498 338.100 335.525 333.669
Feb. 4 ,, 11 ,, 18 ,, 25	0.672774 0.674890 0.678586 0.677023	1.15327 1.15548 1.15631 1.15622	42.7806 42.6632 42.6331 42.4795	5.73579 5.74678 5.76825 5.76491	1,017.16 1,019.36 1,020.13 1.020.91	2.91547 2.90661 2.89540 2.88824	2.78907 2.77881 2.77087 2.76915	332.257 327.756 327.442
Mar. 4 11 18 25	0.675454 0.673472 0.674241 0.674152	1.15739 1.15615 1.15720 1.15826	42.4357 42.5666 42.4461 42.4560	5.76901 5.77439 5.76372 5.76408	1,024.15 1,022.96 1,026.26 1,027.87	2.88248 2.88575 2.88779 2.89275	2.76373 2.76713 2.77021	326.615 325.919 325.868 322.923
Apr. 1 ,, 7[a] ,, 15 ,, 22 ,, 29	0.674336 0.674029 0.676160 0.674830 0.675979	1.15952 1.15879 1.16144 1.16010 1.16221	42.3480 42.2240 42.1290 41.9064	5.76281 5.75948 5.77178 5.75787 5.76325	1,028.90, 1,028.43 1,031.01 1,029.01 1,030.53	2.89068 2.88075 2.86411 2.86719 2.84916	2.77090 2.76638 2.74994 2.75211 2.74154	320.955 316.581 318.583 321.580
May 6 13 20 27	0.677225 0.675400 0.676134 0.676568	1.16354 1.16135 1.16153 1.16187	41.8816 41.9944 41.9319	5.76214 5.75246 5.75335 5.74980	1,031.62 1.029.42 1,029.13	2.83904 2.85169 2.85214 2.85878	2.73188 2.74044 2.74051 2.73678	321.602 322.971 321.976 322.012
June 3 10 17 24	0.676667 0.676005 0.675662 0.675552	1.16204 1.16185 1.16180 1.16168	41.8915 41.8963 41.9003 41.9163	5.74484 5.74971 5.74249 5.73928	1,029.02 1,023.59 1,028.25 1,027.91	2.86036 2.86919 2.88998 2.89607	2.73498 2.73953 2.73506	321.362 318.115 316.881 316.035
July 1 8 15 22 29	0.677843 0.680702 0.680698 0.683729 0.674249	1.16589 1.17074 1.17046 1.17574 1.17144	42.0099 41.9388 41.7503 41.4338	5.73560 5.70326 5.68814 5.67030 5.71780	1,031.55 1,034.29 1,032.93 1,036.41 1,032.68	2.88558 2.88295 2.86763 2.84529 2.85890	2.72725 2.70183 2.67860 2.65858 2.68002	311.293 310.246 310.289 311.218 311.603
Aug. 5 12 19 26	0.672968 0.670067 0.669436 0.669765	1.17056 1.16518 1.16502 1.16673	41.3676 41.5969 41.5301 41.5064	5.68424 5.72220 5.71967 5.71873	1,031.73 1,028.74 1,029.30 1,028.76	2.94680 2.86052 2.86187 2.85616	2.68725 2.71464 2.71123 2.70121	311.486 310.287 311.119 311.517
Sept. 2	0.667013	1.16227	41.4465	5.69658	1,025.35	2.84524	2.69368	

[a] Thursday.

Table 29 concluded

Foreign exchange rates[a]

4 Indices of effective exchange rates

21 December 1971 = 100

Last working days	Sterling	US dollars	Belgian francs	Swiss francs	French francs	Italian lire	Netherlands guilders	Deutschemark	Japanese yen
1975 July	76.2	94.5	102.7	133.2	109.2	78.5	108.9	116.9	100.0
Aug.	75.0	94.9	102.7	134.3	108.9	78.4	109.9	116.8	100.2
Sept.	73.7	96.6	101.0	133.5	108.1	77.8	108.8	116.2	99.5
Oct.	73.7	94.8	101.9	137.2	110.0	77.6	110.2	117.8	98.7
Nov.	72.5	96.0	101.4	136.3	108.8	77.6	109.5	116.4	99.1
Dec.	72.6	96.2	101.3	139.4	108.5	77.6	109.9	116.6	98.5
1976 Jan.	73.0	96.2	102.1	140.5	109.0	69.6	111.1	118.5	99.1
Feb.	72.9	96.0	102.3	142.5	108.9	68.5	110.6	119.7	99.6
Mar.	69.5	96.9	103.8	145.4	105.4	63.2	111.5	123.0	101.2
Apr.	66.9	98.2	104.8	147.3	106.8	59.1	112.3	123.8	102.0
May	64.2	98.1	103.3	151.7	105.7	63.7	110.5	121.6	101.9
June	64.9	97.4	103.0	150.7	104.8	63.8	111.2	122.2	102.3
July	65.0	97.4	104.0	150.0	100.6	64.3	112.1	124.2	104.1
Aug.	64.5	97.0	104.8	149.6	99.9	63.7	114.5	124.6	105.5
Sept.	60.1	96.5	106.7	150.9	99.0	61.6	116.7	129.1	106.3
Oct.	57.1	97.2	108.6	152.2	97.6	61.4	118.9	131.5	103.6
Nov.	60.0	98.9	109.0	152.3	97.9	61.4	118.7	131.4	102.5
Dec.	61.1	97.2	110.3	150.7	97.5	60.0	119.8	132.8	103.3
1977 Jan.	62.0	97.7	108.2	147.5	98.4	60.0	118.1	130.9	105.5
Feb.	61.8	97.6	109.0	144.2	97.8	59.7	118.9	131.9	107.7
Mar.	61.9	97.2	108.8	144.4	97.9	59.3	119.0	131.5	109.7
Apr.	61.6	96.8	109.9	145.9	97.8	59.1	120.6	133.4	109.4
May	61.6	96.9	109.8	146.5	98.1	59.2	119.5	133.2	109.7
June	61.3	96.0	109.2	147.9	98.1	58.9	118.4	133.7	113.6
July Aug. Fridays	61.72 62.28	95.85 96.53	110.54 110.16	151.14 153.28	98.27 98.60	58.88 59.22	119 05 119.50	136.07 135.36	113.81 113.94
1976 Sept. 3	64.2	96.8	104.7	149.2	99.9	63.6	114.8	124.8	106.0
,, 10	63.5	96.6	104.7	149.1	99.8	63.5	114.9	125.3	106.3
,, 17	62.9	97.5	105.5	150.0	100.4	63.4	115.0	127.1	101.1
,, 24	61.6	96.6	105.6	149.4	99.9	62.6	116.1	127.0	105.9
Oct. 1	59.9	96.7	106.6	150.9	98.9	60.8	117.0	128.9	106.3
,, 8	59.9	96.5	107.2	150.5	98.4	63.1	116.7	128.7	105.4
,, 15	59.6	97.1	107.7	151.1	97.5	63.1	117.0	129.1	104.1
,, 22	59.5	97.0	108.1	151.1	98.2	61.0	117.4	130.0	103.8
,, 29	57.1	97.2	108.6	152.2	97.6	61.4	118.9	131.5	103.6
Nov. 5	59.1	97.9	109.6	152.2	98.3	61.6	105.7	131.0	103.1
,, 12	58.6	97.4	108.3	151.8	98.1	61.3	118.3	130.7	103.5
,, 19	60.7	97.2	108.4	151.2	97.6	61.3	118.3	130.2	103.0
,, 26	59.7	98.2	108.9	152.3	97.8	61.2	118.6	131.4	102.9
Dec. 3	60.3	98.7	109.1	151.7	97.8	61.4	118.7	131.4	102.1
,, 10	60.4	98.2	109.2	151.4	97.7	61.2	118.9	131.6	103.2
,, 17	60.3	97.9	109.4	151.1	97.5	61.1	119.3	132.2	103.1
,, 24	60.8	97.5	109.7	150.8	97.3	60.5	119.4	132.8	103.4
,, 31	61.1	97.2	110.3	150.7	97.5	60.0	119.8	132.8	103.3
1977 Jan. 7	61.4	97.2	109.4	149.6	97.7	60.0	119.5	132.8	103.4
,, 14	61.9	97.7	108.1	148.5	97.8	60.3	118.5	131.8	104.1
,, 21	62.0	97.6	108.5	147.8	98.2	60.0	118.4	131.3	104.7
,, 28	62.1	97.9	108.0	147.3	98.5	60.1	117.8	130.5	105.3
.Feb. 4	62.1	97.8	108.1	147.1	98.5	60.1	118.5	130.4	105.7
,, 11	61.8	97.4	108.4	146.9	98.2	59.9	118.4	131.2	106.8
,, 18	61.5	97.3	108.5	147.0	97.7	59.9	118.9	131.7	107.4
,, 25	61.6	97.5	108.9	144.9	97.8	59.8	119.1	131.6	108.0
Mar. 4	61.8	97.5	108.8	144.5	97.8	59.6	119.1	131.9	108.0
,, 11	62.0	97.7	108.5	144.2	97.8	59.7	119.0	131.6	108.1
,, 18	61.9	97.4	108.7	144.5	97.8	59.5	118.9	131.8	108.4
,, 25	61.8	97.2	108.8	144.4	97.9	59.4	118.8	131.6	109.3
Apr. 1	61.8	97.0	108.8	144.3	97.8	59.3	119.0	131.4	110.3
,, 7[b]	61.8	97.0	108.9	145.0	97.9	59.3	119.5	132.0	111.5
,, 15	61.6	96.8	109.1	145.6	97.6	59.2	119.6	132.7	111.1
,, 22	61.7	97.0	109.3	145.7	97.9	59.3	119.9	132.6	109.9
,, 29	61.6	96.8	109.9	145.9	97.8	59.1	120.6	133.4	109.4
May 6	61.6	96.8	109.5	145.4	97.8	59.1	120.7	133.5	109.9
,, 13	61.7	97.0	109.6	145.6	97.9	59.2	120.3	133.1	109.7
,, 20	61.6	96.9	109.8	145.7	97.9	59.2	120.1	133.2	109.8
,, 27	61.6	96.9	109.7	146.4	98.0	59.2	119.6	133.3	109.8
June 3	61.6	96.9	109.8	147.5	98.0	59.2	119.5	133.3	110.1
10	61.6	96.7	109.8	147.1	98.0	59.2	119.2	133.1	111.2
17	61.6	96.7	109.7	147.2	98.0	59.2	118.3	133.3	111.6
24	61.6	96.6	109.7	147.0	98.1	59.2	118.1	133.3	112.0
July 1 8 15 22 29	61.3	96.0	109.2	148.0	98.1	58.9	118.3	133.6	113.7
	60.9	95.4	109.2	149.5	98.5	58.6	118.3	134.9	114.6
	61.0	95.6	109.5	150.6	98.9	58.7	118.7	136.5	114.4
	60.73	95.15	110:52	151.00	98.97	58.44	119.23	137.33	114.53
	61.72	95.85	110.54	151.14	98.27	58.88	119.05	136.07	113.81
Aug. 5	61.75	95.82	110.38	151.58	98.75	58.85	119.43	135.59	114.14
12	62.00	96.35	110.25	151.18	98.44	59.08	119.37	134.24	114.27
19	62.11	96.40	110.31	151.25	98.40	59.11	119.04	134.31	113.91
26	62.02	96.20	110.19	153.50	98.28	59.08	119.27	134.80	113.83
Sept. 2	62.31	96.63	110.01	153.27	98.57	59.26	119.59	135.40	113 82

[[]a] Middle market telegraphic transfer rates as recorded by the Bank of England during the late afternoon.
[b] Thursday.

Table 30 / 1 Flow of funds accounts

£ millions

Not seasonally adjusted

					1977		
					1st quarter		
	Line	Public sector	Overseas sector[a]	Personal sector	Industrial and commercial companies	Banking Other financial institution	Residual error
Capital account	Line						
Saving Taxes on capital and capital transfers	1 2	+ 1,589 - 45	+ 451	+3,646 + 33	+ 3,477 + 77	- 555 - 65	
less: Gross fixed-capital formation at home Increase in value of stocks and work in progress	3 4	-2,835 - 48		- 924 - 226	-1,885 -1,751	- 446 + 2	
Financial surplus + /deficit -	5	-1,339	+ 451	+ 2,529	- 82	-1,064	-495
Changes in financial assets and liabilities							
Assets: increase + decrease - Liabilities: increase - decrease +							
Government debt to Banking Department Life assurance and pension funds Loans by the UK Government	6 7 8	+ 536 + 37	- 10	+1,671 - 3	- 25	- 536 - 1,671 + 1	
Central government external transactions: Direct official financing Other Other public sector direct official financing	9.1 9.2 9.3	+2,446 - 556 - 21	-2,446 + 556 + 21				
Banks' net external transactions (excluding securities): Borrowing for official financing Other Miscellaneous investment overseas (net)	10.1 10.2 11	+ 47	+ 512 + 816 + 419		- 381	- 512 - 816 + 10 - 95	
Notes and coin Bank deposits of domestic sectors Deposits with other financial institutions National savings Tax reserve certificates etc.	12 13 14 15.1 15.2	+ 287 + 68 + 12 - 618 + 6	+ 20	+ 78 - 152 + 818 + 618 - 2	+ 9 + 78 - 9 - 3	- 374 + 736 - 730 - 84	
Bank lending to domestic sectors Hire-purchase and other instalment debt[b] Loans for house purchase Other loans and accruals	16 17 18 19	- 397 + 5 + 35 - 27		- 184 - 16 - 730 - 114	- 742 - 35 - 13	+ 1,322 + 44 - 10 + 70: + 205 - 5	5
Marketable government debt held by domestic sectors: Treasury bills Stocks Other local authority debt	20 21 22	- 143 -1,457 - 703	+ 1	+ 366 + 312	- 25 + 5 - 65	+ 87 + 8 - 201 + 1,28 + 153 + 30	7
UK company and overseas securities: Capital issues Other transactions Unit trust units	23 24 25	+ 22	+ 3 + 85	- 538 + 2	- 36 + 184	- 37 + 69 - 2 - 27	3 1 2
Identified financial transactions	26	- 421	- 23	+ 2,126	-1,058	+ 96 - 720)
Unidentified	27	- 918	+ 474	+ 403	+ 976	- 440	- 49 5
Total = Financial surplus + /deficit -	28	-1,339	+ 451	+ 2,529	- 82	- 1,064	- 495

[[]a] It has not been possible to incorporate in this table the revised balance of payments estimates released early in September.[b] Includes other lending by finance houses.

Flow of funds accounts

£ millions

Seasonally adjusted

					1977		
		#			Ist quarter		
	Line	Public sector	Overseas sector[a]	Personal sector	Industrial and commercial companies	Banking financi sector institut	
Capital account							
Saving Taxes on capital and capital transfers ess:	1 2	+ 963 - 58	+ 327	+ 2,847 + 11	+ 3,378 + 67	+ 348 - 20	
Gross fixed-capital formation at home Increase in value of stocks and work in progress	3	-2.557 - 106		- 943 - 235	- 2,016 - 1,957	- 454 + 2	
Financial surplus + /deficit -	5	- 1,758	+ 327	+1,680	- 528	- 124	+ 403
Changes in financial assets and liabilities							
lssets: increase + decrease - .iabilities: increase - decrease +							
Covernment debt to Banking Department Life assurance and pension funds Loans by the UK Government	6 7 8	+ 428 + 33	- 6	+1,620 - 3	- 25	- 428 - 1,	520 1
birect official financing and other central government external transactions anks' net external transactions (excluding securities) discellaneous investment overseas (net)	9 10 11	+ 1,857 + 47	- 1,857 + 1,335 + 370		- 332	- 1,335 + 10 -	95
lotes and coin ank deposits of domestic sectors Deposits with other financial institutions lational savings ax reserve certificates etc.	12 13 14 15.1 15.2	- 38 + 88 + 12 - 567 + 6	+ 20	+ 90 + 160 + 819 + 567 - 2	+ 131 + 375 - 10 - 3	- 183 - 245 - 1	378 341
ank lending to domestic sectors lire-purchase and other instalment debt[b] oans for house purchase ther loans and accruals	16 17 18 19	- 504 + 5 + 35 + 83		- 266 - 68 - 768 - 141	- 845 + 17 + 25		19 46 733 25
Narketable government debt held by domestic sectors: Treasury bills Stocks	20 21	- 729 - 1.457		+ 366	- 25 + 5	+ 673 + - 201 + 1,	
Other local authority debt	22	- 707	+ 1	+ 312	- 49	+ 109 + 1,	
JK company and overseas securities: Capital issues Other transactions	23 24	+ 22	+ 3 + 85	- 538	- 36 + 184		23 271
Unit trust units	25	Miller 1	4	- 4	areo kalinoa	+	4
Identified financial transactions	26	- 1,386	- 49	+ 2,144	- 588	+ 74 -	195
Inidentified	27	- 372	+ 376	- 464	+ 60	- 3	+ 403
Total = Financial surplus + /deficit -	28	-1,758	+ 327	+1,680	- 528	- 124	+ 403

[[]a] It has not been possible to incorporate in this table the revised balance of payments estimates released early in September.[b] Includes other lending by finance houses.

Table 30 / 3

Flow of funds: income and expenditure

Seasonally adjusted

Dublic accept	Income from employment and trading[a][b]	Transfer incomes etc.[b]	less Consumption[c]	less Current transfer payments	equals Saving[a]	less Capital transfers (net payments-)	less Gross fixed- capital formation	less Stockbuilding	equals Financial surplus/ deficit[d]
Public sector 1974 2nd qtr 3rd ., 4th .,	+ 699	+ 7,861	- 3,834	-3.708	+ 1,018	- 19	-1,578	- 148	- 727
	+ 698	+ 8,524	- 4,286	-4.256	+ 680	- 24	-1,815	- 87	-1,246
	+ 698	+ 8,960	- 4,705	-4.558	+ 395	- 4	-2,051	- 146	-1,806
1975 1st qtr	+ 736	+ 9.264	- 5,328	-4.707	- 35	- 62	- 2,166	- 286	-2,549
2nd	+ 714	+ 10.233	- 5,463	-5.038	+ 446	+ 34	- 2,113	- 189	-1,822
3rd	+ 640	+ 10.946	- 5,874	-5.257	+ 455	- 19	- 2,219	- 173	-1,956
4th	+ 951	+ 11.411	- 6,182	-5.511	+ 669	- 45	- 2,463	- 227	-2,066
1976 1st qtr	+ 953	+ 11,459	- 6,230	- 5,908	+ 274	- 1	- 2,662	- 92	- 2,481
2nd .,	+ 978	+ 12,274	- 6,513	- 6,075	+ 664	- 29	- 2,396	- 258	- 2,019
3rd	+ 1,016	+ 12,429	- 6,774	- 6,268	+ 403	- 32	- 2,332	- 249	- 2,210
4th .,	+ 1,176	+ 13,196	- 6,934	- 6,594	+ 844	- 105	- 2,521	- 119	- 1,901
1977 Ist qtr	+ 1,242	+13,390	- 6,919	-6,750	+ 963	- 58	-2,557	- 106	- 1,758
Overseas sector[d]									
1974 2nd qtr 3rd ,, 4th ,,					+ 887 + 772 + 844	+ 29 + 40 + 6			+ 916 + 812 + 850
1975 1st qtr 2nd ., 3rd ., 4th .,					+ 541 + 309 + 579 + 221	-			+ 54I + 309 + 579 + 22I
1976 lst qtr 2nd 3rd 4th					+ 121 + 401 + 543 + 411				+ 121 + 401 + 543 + 411
1977 1st qtr					+ 327	-			+ 327
Personal sector 1974 2nd qtr 3rd 4th	+12,406	+ 5,622	- 12,606	- 3,609	+1,813	- 75	- 513	- 238	+ 987
	+13,642	+ 5,997	= 13,294	- 4,084	+2,261	- 75	- 523	- 172	+1,491
	+14,819	+ 6,270	- 13,896	- 4,518	+2,675	- 68	- 591	- 153	+1,863
1975 1st qtr	+15,945	+ 6,433	- 14.673	- 4.941	+2,764	- 103	- 662	- 131	+1,868
2nd	+16,632	+ 6,821	- 15,583	- 5,343	+2,527	- 90	- 747	- 128	+1,562
3rd	+17,661	+ 7,240	- 16,298	- 5,710	+2,893	- 64	- 776	- 164	+1,889
4th	+18,017	+ 7,593	- 16,779	- 6,043	+2,788	- 38	- 823	- 173	+1,754
1976 lst qtr	+18,449	+ 8.173	- 17,450	- 6,195	+ 2,977	- 69	- 864	- 149	+1,895
2nd ,,	+19,395	+ 8.175	- 17,746	- 6,715	+ 3,109	- 36	- 886	- 144	+2,043
3rd ,,	+19,855	+ 8.386	- 18,521	- 6,311	+ 3,409	- 10	- 927	- 196	+2,276
4th ,,	+20,087	+ 8.842	- 19,411	- 6,839	+ 2,679	+ 51	- 1.041	- 207	+1,482
1977 1st qtr	+ 20,546	+ 9,155	- 19,831	- 7,023	+ 2.847	+ 11	- 943	- 235	+1,680
Industrial and commercia companies	ıl								
1974 2nd qtr	+ 2,899	+ 938		-1.726	+2,111	+ 81	-1,468	- 1,874	-1,150
3rd	+ 3,014	+ 910		-1,795	+2,129	+ 76	-1,521	- 1,470	- 786
4th .,	+ 3,064	+ 863		-1,782	+2,145	+ 83	-1,601	- 1,007	- 380
1975 Ist qtr	+ 2,960	+ 794		-1,597	+2,157	+ 173	-1,623	- 820	- 113
2nd ,,	+ 2,818	+ 744		-1,510	+2,052	+ 62	-1,743	- 494	- 123
3rd ,,	+ 2,811	+ 811		-1,550	+2,072	+ 85	-1,930	- 364	- 137
4th ,,	+ 3,150	+ 865		-1,653	+2,362	+ 83	-1,691	- 710	+ 44
1976 1st qtr	+ 3.399	+ 912		-1,659	+ 2,652	+ 102	- 1,654	- 1,008	+ 92
2nd	+ 3.514	+ 1,004		-1,567	+ 2,951	+ 97	- 1,965	- 1,076	+ 7
3rd .,	+ 3.713	+ 1,078		-1,893	+ 2,898	+ 74	- 2,036	- 1,333	- 397
4th .,	+ 4,290	+ 1,129		-2,141	+ 3,278	+ 87	- 1,868	- 1,770	- 273
1977 1st qtr	+ 4,365	+ 1,120		-2,107	+ 3,378	+ 67	- 2,016	-1,957	- 528
Financial institutions									
1974 2nd qtr	- 369	+ 1,911		-1,378	+ 164	- 16	- 355	+ 22	- 185
3rd ,,	- 393	+ 1,924		-1,412	+ 119	- 17	- 351	- 1	- 250
4th ,,	- 440	+ 2,019		-1,371	+ 208	- 17	- 354	- 13	- 176
1975 1st qtr	- 441	+ 2,027		- 1,378	+ 208	- 8	- 338	+ 7	- 131
2nd ,,	- 452	+ 2,032		- 1,403	+ 177	- 6	- 367	- 4	- 200
3rd ,,	- 439	+ 2,007		- 1,435	+ 133	- 2	- 468	- 30	- 367
4th ,,	- 446	+ 2,115		- 1,546	+ 123	-	- 380	- 18	- 275
1976 1st qtr	- 529	+ 2,125		- 1,361	+ 235	- 32	- 407	+ 2	- 202
2nd	- 526	+ 2,313		- 1,546	+ 241	- 32	- 404	- 29	- 224
3rd	- 541	+ 2,497		- 1,747	+ 209	- 32	- 593	+ 2	- 414
4th .,	- 547	+ 2,854		- 1,982	+ 325	- 33	- 475	+ 1	- 182
1977 1st qtr	- 559	+ 2,732	tion	-1,825	+ 348	- 20	- 454	+ 2	_ 124

 [[]a] Without deduction of depreciation or stock appreciation.
 [b] Rent and income from self-employment are included with transfer incomes and not with income from trading.
 [c] Other than depreciation.
 [d] See additional notes to Tables 30 / 1 and 30 / 2 (line 5).

Flow of funds: public sector

Seasonally adjusted			974				197	15		1	19	976		197	7
	2nd qtr		3rd qtr	4th qtr	lst qtr		nd tr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	lst qtr	2nd qtr
Capital expenditure less Saving less Capital transfers (net)	+ 1,720 - 1,01 + 19	8 –	1,902 680 24	+ 2,197 - 395 + 4	+ 2,45 + 3 + 6		,302 446 34	+2.392 - 455 + 19	+ 2,690 - 669 + 45	- 274	+ 2,654 - 664 + 29	+ 2,581 - 403 + - 32	844	+ 2,663 - 963 + 58	
equals Financial surplus -/deficit +	+ 72	7 +	1,246	+1,806	+ 2,54	9 +1	.822	+1,956	+ 2.066	+ 2,481	+2,019	+ 2,210	+ 1,901	+1,758	
Lending and other transactions (increase in assets +)[a] Unidentified	+ 47 + 37			+ 177 + 186	+ 31 - 34	1 + 2 +	622 376	+ 322 + 310	+ 765 - 242	+ 512 - 507	+ 468 + 375	+ 291 - 151	7 + 294 1 - 387	+ 645 - 372	
Borrowing requirement (increase +)	+1,57	6 +	1,511	+ 2,169	+ 2,51	8 +2	,820	+2,588	+ 2,589	+2,486	+ 2,862	+ 2,350	5 +1,808	+ 2,031	
Financed by (borrowing -):† Central government: External transactions Notes and coin with the public Bank borrowing Other domestic transactions[b]	+ /- - /2 + 45 - /,06	/ - / -	503	- 663 - 266 - 692 + 272	- 16- - 25 + 17- - 1,21	6 - 1 - 1 - 1	345 23 ,115 815	+ 392 - 194 - 1,807 - 1,108	- 72 - 341 + 372 - 1,862	- 104 + 43 - 1,323	- 179 - 187 - 920	- 168 - 27: - 90: - 686	5 - 63 1 + 899 5 - 1,807		+ 754 - 216 - 691 - 1,523
	- 71	7 -	901	- 1,349	-1,45	8 -2	.298	- 2,717	- 1,903	- 1,890	- 2.189	- 2,030	0 - 677	-1,562	- 1,676
Local authorities: External Finance Bank borrowing Other domestic borrowing[c]	+ 3 - 2 - 74	7 +		+ 87 - 214 - 499	+ 16 - 46 - 51	0 -	54 218 114	+ 3 - 30 + 90	- 71 - 157 - 146	+ 125 - 286 - 313	+ 238	+ 5. + 10 - 70	7 + 27	- 3 - 109 - 394	+ /2 + /80
	- 73	7 -	383	- 626	- 95	6	386	+ 63	- 374	- 474	- 158	- 1.	3 - 490	- 506	
Public corporations: External Finance Domestic borrowing[c] [d]	- 22 + 10.	3 –		- 174 - 20	- 7 - 3	2 +	33	- 54 + 120	- 148 - 164		+ 26	- 35. + 3!	9 – 294	+ 157	- 50
	- 12		227	- 194	- 10		136	+ 66	- 312			- 31.		+ 37	
Total net borrowing	-1,57	6 -	1,511	-2,169	-2,51	8 – 2	,820	-2,588	-2,589	- 2,486	- 2,862	- 2,350	6 -1,808	- 2,031	
Of which net borrowing (–) in foreign currenci	ies, inclu	ding	unguar	anteed bo	rowing:										
Central government: From UK banks Direct from overseas Payments under the exchange				- 506 - 138	- 31 - 10		=	Ξ	=	-	=	- 25 + 25		- 515 - 69	
cover scheme[e]		-	-	-	+	2	-	+ 5	+ 1	+ 39	+ 13	+	1 + 1	+ 4	-
Local authorities: From UK banks Direct from overseas Receipts from central government under the exchange cover scheme[e]	- 17 - 1		1 2	- 2 - 2	+ -	7 + 7 -	11	+ 9 - 4	+ 3		+ 23 + 2	+ -	2 - 1	+ 2 - 2	
Public corporations:															
From UK banks Direct from overseas Receipts from central government under the	- 9 - 21	8 -	- 53 - 163	- 185	- 6	- + - 8 -	160	- 52	- 14	- 10 8 - 26				+ 1 - 121	- 502
exchange cover scheme[e]		-	-	-	-	2	-	- 1	- 1	- 39	_	-	1 - 1	- 4	-

[a] Consisting principally of lending to overseas and private sectors (including loans to building societies and to persons for house purchase, refinancing of export credits, and public corporations' identified trade credit); also changes in bank deposits, and accruals adjustments (for definition, see the note on line 19 to Tables 30 / 1 and 30 / 2).
 [b] Other domestic borrowing, less net acquisitions of local authority debt and commercial bills and receipts from public corporations for the redemption of government-guaranteed stocks. Includes payments to local authorities and public corporations under the exchange cover scheme.

Flow of funds: overseas sector[a]

£ millions

Seasonally adjusted

Claims on UK: increase + | decrease - Liabilities to UK: increase + | decrease +

		1974			19	75			19	76		. 19	77
	2nd qtr	3rd qtr	4th qtr	l st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr
Financial surplus + /deficit -	+916	+812	+850	+ 541	+ 309	+ 579	+ 221	+121	+ 401	+ 543	+411	+ 327	
Transactions with the UK private sector Investment flows: Transactions in company													
and overseas securities Miscellaneous private investment Other transactions: Net external transactions by	+ 78 + 228	+ 241 + 116	+ 509 - 589	+ 25 - 54	- 107 - 212	+ 36 + 580	+ 27 + 159	- 114 + 334	+ 84 - 218	+ 72 + 21	+ 255 - 281	+ 88 + 396	
UK banks[b] Other identified Balancing item	+ 464 + 199 - 112	+ 40 - 17 + 250	+ 405 - 17 - 48	+ 302 + 38 + 148	+1,112 - 516 - 381	+ 53 + 508 - 91	-219 - 32 +155	- 177 - 228 - 171	- 621 - 140 + 69	+ 55 + 18 + 68	+ 533 - 185 + 167	+1,335 + 41 + 376	- 346
	+857	+630	+ 260	+459	- 104	+1,086	+ 90	- 356	- 826	+ 234	+ 489	+2,236	
Transactions with the UK public sector Lending etc.[c] External finance:[d]	-118	- 158	-160	-138	- 155	- 166	- 160	- 208	- 215	- 158	- 151	- 154	
Central government Local authorities Public corporations	- 14 - 34 + 225	+ 145 + 43 + 152	+ 663 - 87 + 174	+ 164 - 16 + 72	+ 345 + 54 + 169	- 392 3 + 54	+ 72 + 71 + 148	+ 506 - 125 + 304	+ 903 - 2 + 541	+ 168 - 53 + 352	-294 + 20 +347	- 1,878 + 3 + 120	- 754 - 121 + 502
	+ 59	+ 182	+ 590	+ 82	+ 413	- 507	+131	+ 477	+1,227	+ 309	- 78	- 1,909	

[[]a] It has not been possible to include in this table the balance of payments estimates for the second quarter of 1977, and revisions to previous quarters, which were released early in September.

Table 30 / 6 Flow of funds: personal sector

£ millions

Seasonally adjusted

		1974			19	75			19	976		19	77
	2nd qtr	3rd qtr	4th qtr	lst qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	lst qtr	2nd qtr
Saving Capital transfers (net) Capital expenditure	+ 1.813 - 75 - 751	+ 2,261 - 75 - 695	+ 2,675 - 68 - 744	+ 2,764 - 103 - 793	+2,527 - 90 - 875	+2,893 - 64 - 940	+2,788 - 38 - 996	+ 2,977 - 69 - 1,013	+ 3,109 - 36 - 1,030	+ 3,409 - 10 - 1,123	+ 2,679 + 51 - 1,248	+ 2,847 + 11 - 1,178	
Financial surplus + /deficit -	+ 987	+1,491	+1,863	+1,868	+1,562	+1,889	+1,754	+1,895	+ 2,043	+ 2,276	+1,482	+1,680	
Borrowing (–) For house purchase Bank borrowing[a] Hire-purchase debt Other[b]	- 433 - 30 + 24 - 79	- 586 + 49 + 11 + 10	- 754 + 11 - 13 - 56	- 805 + 214 - 3 + 124	- 883 + 139 - 29 - 79	- 892 + 205 - 8 - 39	- 952 - 112 - 17 - 81	- 930 - 102 - 26 - 108	-1,071 - 42 - 29 + 3	- 1,051 - 138 - 65 + 32	- 924 - 227 - 86 - 250	- 768 - 266 - 68 - 166	_ 296
	- 518	- 516	- 812	- 470	- 852	- 734	-1,162	-1,166	- 1,139	-1,222	- 1,487	-1,268	
Acquisition of financial assets (+) Life assurance and pension funds Government stocks Company and overseas securities Unit trust units Bank deposits, notes and coin Building society shares and deposits National savings Local authority debt Other	+ 754 + 308 - 345 - 1 + 657 + 455 - 21 + 374 - 34	+ 813 + 236 - 238 + 11 + 778 + 633 + 7 + 17 - 128	+1,031 - 149 - 82 + 15 + 741 + 701 + 48 - 25 + 114	+ 939 + 489 - 579 + 33 + 453 + 1,062 + 88 + 61 + 21	+ 1.089 + 3 - 395 + 38 + 374 + 1,071 + 106 - 188 + 126	+1,148 - 50 - 118 + 30 + 497 +1,012 + 120 - 153 - 7	+1,155 + 516 - 307 + 12 + 70 +1,020 + 109 + 99 + 99	+1,395 + 135 - 460 + 20 + 141 +1,399 + 160 - 139 - 109	+1,303 + 242 - 167 + 17 + 414 + 876 + 139 + 179 + 173	+1,380 + 241 - 316 + 16 + 951 + 812 + 148 - 41 + 35	+1,290 +1,076 - 334 + 26 + 130 + 493 + 145 + 281 + 130	+ 1,620 + 366 - 538 - 4 + 250 + 984 + 567 + 312 - 145	+ 297 + 1,502 + 198
	+ 2,147	+2,129	+ 2,394	+ 2,567	+2,224	+2,479	+2,773	+2,542	+ 3,176	+ 3,226	+ 3,237	+ 3,412	
Unidentified financial transactions	+ 1,629 - 642	+ 1.613	+1,582 + 281	+ 2,097 - 229	+ 1,372 + 190	+ 1,745 + 144	+1,611 + 143	+ 1,376 + 519	+ 2,037 + 6	+ 2,004 + 272	+ 1,750 - 268	+ 2,144	

[[]a] Other than for house purchase.

[[]b] Other than net purchases of securities. Includes foreign currency borrowing from abroad to finance lending to the UK public sector.

[[]c] These overseas transactions of the public sector increase its borrowing requirement.

[[]d] These overseas transactions of the public sector are among the items financing its borrowing requirement (see Table 30 / 4).

[[]b] Including accruals adjustments and trade credit received from public corporations.

Flow of funds: industrial and commercial companies

€ millions

Seasonally adjusted

Assets: increase + |decrease -Liabilities: increase - |decrease +

		1974			19	75			19	76		1	977
	2nd qtr	3rd qtr	4th qtr	lst qtr	2nd qtr	3rd qtr	4th qtr	l st qtr	2nd qtr	3rd	4th qtr	l st qtr	2nd qtr
Capital expenditure less Saving less Capital transfers (net)	+ 3,342 - 2,111 - 81	+2,991 -2,129 - 76	+ 2,608 - 2,145 - 83	+2,443 -2,157 - 173	+2,237 -2,052 - 62	+ 2,294 - 2,072 - 85	+2,401 -2,362 - 83	+ 2,662 - 2,652 - 102	+3,041 -2,951 - 97	+ 3,369 - 2,898 - 74	+3,638 -3,278 - 87	+ 3,973 - 3,378 - 67	
equals Financial surplus -/deficit +	+1,150	+ 786	+ 380	+ 113	+ 123	+ 137	- 44	- 92	- 7	+ 397	+ 273	+ 528	
Trade investments, mergers, etc. in the United Kingdom Long-term investment abroad	+ 83 + 246	+ 60 + 413	+ 47 + 675	+ 87 + 383	+ 91 + 486	+ 98 + 10	+ 80 + 289	+ 94 + 343	+ 96 + 583	+ 123 + 427	+ 157 + 722	+ 146 + 219	
Total requiring financing (+)	+1,479	+1,259	+1,102	+ 583	+ 700	+ 245	+ 325	+ 345	+ 672	+ 947	+1,152	+ 893	Date Bullet
Capital issues (including euro-currency issues) Overseas investment in UK companies Import credit and advance payments on exports Export credit and advance payments on imports Bank borrowing Other borrowing[a] Bank deposits, notes and coin	- 3 - 363 - 141 + 218 - 1,386 + 114 + 184 - 55	- 13 - 451 - 121 + 81 - 1,468 + 21 - 60 + 79	- 215	- 311	- 351 - 216 - 23 - 10 - 292 + 64 - 408 + 126	- 621	- 429	- 221 - 600 - 57 + 198 + 183 - 113 + 5 + 276	- 238	- 140 - 429 - 147 + 136 - 947 - 116 + 831 - 264	- 8 - 415 - 151 + 118 - 745 - 316 + 5 + 156	- 36 - 525 - 104 - 82 - 845 - 184 + 506 - 119	- 415 - 755 + 295
Other liquid assets[b] Other items[c] Other overseas transactions (including the balance of	+ 11	+ 53	+ 190	+ 19	+ 124	+ 182	+ 8	+ 182	+ 42	+ 64	+ 49	+ 238	
payments balancing item)[d]	- 121	- 128	+ 171	- 29	+ 965	- 160	- 75	+ 425	+ 39	- 122	- 143	- 178	
Unidentified domestic transactions[d]	+ 63	+ 748	- 264	+ 60	- 679	- 183	+ 314	- 623	+ 146	+ 187	+ 298	+ 436	1
Total financing (–)	- 1,479	-1,259	-1,102	- 583	- 700	- 245	- 325	- 345	- 672	- 947	-1,152	- 893	L

[|] Including transactions in commercial bills by the Issue Department; and accruals adjustments for interest on bank deposits and advances, local authority rates, purchase tax, VAT, car tax, refunds of SET, and national insurance etc. contributions.

| Treasury bills, British government stocks, local authority temporary debt, tax reserve certificates, tax deposit accounts, certificates of tax deposit, and deposits with other financial institutions. The figures for government stocks relate only to transactions by those large companies covered by the Department of Industry's survey of company liquidity.

| Including long-term local authority debt, net trade credit with public corporations and hire-purchase lending.

| Most of the balancing item in the balance of payments accounts, especially when large, probably reflects unidentified transactions between companies and overseas. It is deducted from the total amount unidentified in the company accounts to leave a rough estimate of unidentified domestic transactions.

Flow of funds: banking sector

£ millions

Seasonally adjusted

Assets: increase + |decrease -Liabilities · increase - |decrease +

	1974		1975		1976	1977
	2nd 3rd qtr qtr	4th Ist qtr	2nd 3rd qtr qtr	4th Ist qtr qtr	2nd 3rd qtr qtr	4th 1st 2nd qtr qtr qtr
Changes in domestic assets Public sector Industrial and commercial companies Other financial institutions Personal sector	- 401 - 34 +1,359 +1,482 + 106 + 33 + 55 - 33	+ 926 + 347 + 595 + 271 - 234 + 37 - 3 - 213	+ 1,301 + 1,774 + 289 - 238 + 60 + 292 - 109 - 194	- 58 + 97 + 62 - 148 - 248 + 199 + 130 + 122	- 21 + 967 + 789 + 948 - 44 + 95 + 61 + 150	- 582 + 486 + 428 + 743 + 856 + 777 + 132 + 15 + 127 + 246 + 266 + 325
	+1,119 +1,448	+1,284 + 442	+1,541 +1,634	- 114 + 270	+ 785 + 2,160	+ 539 + 1,623 + 1,657
Changes in domestic deposits [a] Public sector Industrial and commercial companies Other financial institutions Personal sector	+ 117 - 77 - 120 + 177 + 108 - 427 - 600 - 660	- 13 + 14 + 98 - 390 - 369 + 559 - 608 - 319	+ 426 - 878 - 150 - 198	- 156 - 26 - 228 + 47 + 419 - 172 + 100 - 89		+ 57 - 88 - 164 + 24 - 375 - 205 + 73 + 378 - 960 - 96 - 160 - 171
	- 495 - 987	- 892 - 136	- 296 -1,412	+ 135 - 240	-1,229 -1,775	+ 58 - 245 -1.500
Changes in: Net claims on overseas sector[b] Non-deposit liabilities etc. (net)	- 415 - 71 - 209 - 390	- 443 - 206 + 51 - 100		+ 264 + 216 - 285 - 246		- 525 -1,251 + 420 - 72 - 127 - 577

[[]a] The treatment of funds oversubscribed in the offer for sale of shares in British Petroleum Limited in the second quarter of 1977 is described in the additional notes to Table 6.

Table 30 / 9

Flow of funds: financial institutions other than banks

Seasonally adjusted

		1974			19	75			19	76		19	77
Increase in financial liabilities(–)	2nd qtr	3rd qtr	4th qtr	lst qtr	2nd qtr	3rd qtr	4th qtr	lst qtr	2nd qtr	3rd qtr	4th qtr	l st qtr	2nd qtr
Life assurance and pension funds Building society shares and deposits Other deposits Capital issues Unit trust units Other[a]	- 754 - 455 - 92 - 8 + 1 - 165	- 813 - 633 + 37 - 20 - 11 - 311	- 1.031 - 684 - 237 - 61 - 15 + 338	- 939 -1,053 - 23 - 45 - 33 + 26	- 1,089 - 1,084 - 139 - 180 - 38 - 2	- 1,148 - 1,011 - 56 - 43 - 30 - 259	- 1.155 - 1.020 - 211 - 55 - 12 + 243	-1,395 -1,416 - 117 - 25 - 20 - 334	-1,303 - 883 - 296 - 51 - 17 + 96	- 1,380 - 806 + 11 - 6 - 16 - 193	- 1,290 - 466 + 34 - 52 - 26 - 124	-1.620 - 984 + 143 - 23 + 4 - 193	- 1.502 - 21
	-1,473	-1,751	-1,690	- 2,067	- 2,532	- 2.547	- 2.210	- 3,307	- 2.454	- 2,390	-1,924	- 2.673	
Increase in financial assets (+) Short-term assets[b] Government stocks Company and overseas securities:	+ 133 + 392	+ 759 + 129	+1.091 - 246	- 668 + 1,167	+ 2 + 312	+ 15I + 778	- 239 + 1,101	+ 247 + 916	+ 147 + 548	+ 654 + 356	- 358 + 1,558	+ 20 + 1.287	
Ordinary shares Fixed-interest Loans for house purchase	+ 69 + 20 + 289	- 135 + 5 + 410	- 222 - 27 + 544	+ 338 + 39 + 576	+ 800 + 24 + 685	+ 410 + 73 + 749	+ 419 + 1 + 825	+ 591 + 19 + 848	+ 463 + 12 + 995	+ 206 + 42 + 981	+ 21 - 22 + 836	+ 287 - 16 + 733	
Long-term lending to local authorities Hire-purchase claims etc.[c] Other lending	+ 50 - 12 + 106	+ 119 - 16 + 135	+ 173 - 2 + 126	+ 307 + 3 + 53	+ 378 - 4 + 144	+ 142 - 4 + 89	+ 50 - 3 + 126	+ 230 + 7 + 109	+ 177 + 15 + 49	- 67 + 40 + 97	- 300 + 44 + 49	+ 128 + 46 - 7	
	+1.047	+1,406	+1.437	+1,815	+2,341	+ 2,388	+ 2,280	+ 2.967	+ 2,406	+ 2.309	+ 1.828	+ 2.478	
Net identified financial transactions	- 426	- 345	- 253	- 252	- 191	- 159	+ 70	- 340	- 48	- 81	- 96	- 195	

[[]a] Includes borrowing from banks and from central government.

[[]b] Including foreign currency borrowing to finance loans to UK public sector.

[[]b] Includes bank deposits, tax reserve comments [c] Includes other lending by finance houses. Includes bank deposits, tax reserve certificates, tax deposit accounts, certificates of tax deposit, Treasury bills, and local authority temporary debt.

Additional notes to the tables

Statistics taken from government publications are reproduced by permission of the Controller of HM Stationery Office. Particular acknowledgement is made to the Treasury for the use of the figures of central government financing in Table 7.

Acknowledgement is also made to the banks and other institutions which have made material available to the Bank, and to the following bodies which have allowed the Bank to reprint statistics compiled by them or have assisted the Bank in the collection of statistics from their

Accepting Houses Committee American Banks' Association of London The Association of Consortium Banks The Association of Investment Trust Companies The British Bankers' Association The British Overseas and Commonwealth Banks' Association The Committee of London Clearing Bankers The Committee of Scottish Clearing Bankers The Council of The Stock Exchange Faculty of Actuaries in Scotland Finance Houses Association The Financial Times Foreign Banks and Affiliates Association Institute of Actuaries Representative of Japanese banks in London London Discount Market Association Northern Ireland Bankers' Association Royal Mint Unit Trust Association

Tables 2 to 5

A list of contributors to these tables as at mid-October 1976 was published separately with the December 1976 Bulletin, and subsequent amendments were published in the March and June issues of the Bulletin. The following further amendments have been made up to | August:

Accepting houses.

Add

27 June Brown Shipley (Jersey) Limited

British banks: other

Add

27 June Ulster Investment Bank Limited

Overseas hanks: American

Change of name

Marine Midland Limited (formerly International Marine Banking Company Limited)

Overseas hanks: other

Add 27 June

Banco Real S.A.

August

Amsterdam-Rotterdam Bank N.V.

Delete

1 August Banque de Suez (UK) Limited

Revisions to the lists of contributors are generally made at the end of the calendar quarter in which the event occurs, and a notice is circulated to reporting institutions.

Table 2: Banks in the United Kingdom

An article describing the main features of the series of banking statistics introduced in May 1975 may be found in the June 1975 Bulletin (page 162); these notes refer to those statistics. Additional notes to the series up to April 1975 may be found in the March 1975 Bulletin and in

The table covers all banks observing the common $12\frac{1}{2}$ % reserve ratio introduced on 16 September 1971; it excludes the Banking Department of the Bank of England, the National Giro, and the five money trading departments of listed banks together with other institutions observing an undefined assets multiple (see notes to Table 5). Table 2 / 1, which summarises the figures of the contributors to Tables 2 / 2 to 2 / 10, is thus not comparable with Table 6 which covers the whole banking sector. Also, the adjustments made in Table 6 to eliminate inter-bank transactions and transit items (see the notes to Table 6) have not been made in this table. The figures cover the business of all the banks' offices within the United Kingdom. Reporting day is the third Wednesday in each month, except in December when it is the second Wednesday.

Liabilities and assets are reported at the value standing in the reporting banks' books. Liabilities and assets in currencies other than sterling are converted into sterling at the closing middle market spot rate on reporting days. The figures are therefore affected by movements in exchange rates.

The residential status of an official body, body corporate or person in the statistics follows the exchange control regulations. Under them, the United Kingdom comprises Great Britain, Northern Ireland, the Isle of Man and the Channel Islands. UK residents include the Government and other UK public authorities, UK diplomatic and military representatives overseas, companies and branches (including agents and agencies acting for or on behalf of them) which are established and operating in the United Kingdom and persons of overseas origin who are in the United Kingdom and who are classified as UK residents.

Overseas residents include overseas governments and public authorities (including their diplomatic and military representatives). London offices of official monetary institutions, international organisations and their branches or representatives in the United Kingdom, companies and branches (including agents and agencies acting for or on behalf of them) which are established and operating outside the United Kingdom and persons, including those of UK origin, who have taken up residence outside the United Kingdom.

Deposit liabilities includes all credit balances on customers' accounts, including deposits by other banks (except deposits in connection with syndicated lending); overdrawn accounts with UK and overseas correspondents; and deposits by overseas offices of the reporting bank (except working capital provided by head offices overseas). It also includes certificates of deposit and all liabilities in gold bullion or gold coin except that deposited for safe custody. For the definition of the UK banking sector see additional notes to Table 6.

Sight deposits comprises balances as defined above, whether interest-bearing or not, which are transferable or withdrawable on demand without interest penalty (or interest indemnity). It includes money immediately at call and money placed overnight.

Time deposits comprises all other deposit liabilities as defined above (with the exception of certificates of deposit which are shown separately). Included are promissory notes issued by the reporting bank; bills drawn by the reporting bank under an acceptance credit facility provided by another bank; and such instruments as silver and other commodity deposit receipts.

Items in suspense and transmission comprises credit balances not in customers' names but relating to customers' funds rather than to banks' internal funds or to shareholders' funds, together with standing orders and credit transfers debited to customers' accounts, and other items for which the corresponding payment has not yet been made by the reporting bank. It includes credits in course of transmission to the banks' own UK branches, the UK branches of other banks and to banks and banking offices abroad.

Capital and other funds includes shareholders' funds, working capital provided by overseas offices, together with all internal accounts (both liability and asset).

For details of eligible liabilities, reserve assets, reserve ratios and special and supplementary deposits see additional notes to Table 3.

Market loans (other than reserve assets) includes all balances (including correspondent balances) with, and funds lent to, listed banks and to banks overseas, apart from trade or portfolio investments. For other UK institutions it includes only funds lent through brokers or in special financial markets, such as the local authority money market and the finance company deposit market, i.e. it does not include funds lent direct to the reporting banks' customers in the ordinary course of banking business.

Market loans to banks in the United Kingdom includes bills drawn by other listed banks under acceptance credit facilities and discounted by the reporting bank, promissory notes and other negotiable paper (excluding certificates of deposit) issued by listed banks. Market loans to the discount market comprises funds which are not both secured and immediately callable, i.e. it includes non-reserve asset money with the discount houses, the discount brokers and the money trading departments of listed banks. Certificates of deposit includes only those issued by UK listed banks. Non-reserve asset money with listed money brokers is included under market loans to UK private sector.

Market loans to overseas includes bills drawn under acceptance credit facilities opened by overseas banks (including overseas offices of the reporting bank) which the reporting bank has itself discounted, and certificates of deposit, promissory notes and other negotiable paper issued by overseas banks and owned by the reporting bank.

Bills (other than reserve assets) includes bills, promissory notes and other negotiable paper (excluding certificates of deposit) owned by the reporting bank. It excludes acceptances by the reporting bank which it has also discounted, bills connected with refinanceable lending under

the special schemes for exports and shipbuilding, and bills which the reporting bank has disposed of by rediscounting. Bills and notes are classified according to the currency in which they are drawn.

Advances includes all balances with, and lending (whether against collateral or not) direct to, customers not included elsewhere. It includes the reporting bank's own acceptances which it has also discounted, except for those drawn by another listed bank or by banks overseas, which are entered under market loans. Own acceptances discounted are shown as advances to the party on whose behalf the acceptance credit has been opened. Provisions for bad and doubtful debts are not deducted. Where the reporting bank participates in (or acts as manager or co-manager of) a loan financed by more than one institution, it includes only the reporting bank's participation for its own account, the loan being classified according to the ultimate borrower. Advances to UK private sector includes all medium and long-term (i.e. with an original maturity of two years and over) refinanceable lending at fixed rates for domestic shipbuilding under Department of Industry guarantee, less any amounts refinanced. Non-reserve asset money with jobbers on the stock exchange is also included. Advances to overseas includes all medium and long-term lending, whether or not refinanceable, at fixed rates for exports under ECGD guarantee, less any amounts refinanced, and all short-term export lending (i.e. with an original maturity of up to two years) at rates related to base rate under ECGD comprehensive bill and open-account guarantee schemes.

Investments includes all securities beneficially owned by the reporting bank or branch. It includes securities which the reporting bank has lent (or pledged) but still beneficially owns, but excludes securities which the reporting bank has borrowed and which it does not beneficially own.

British government stocks includes all stocks issued by the Government and stocks of nationalised industries guaranteed by the Government. Other public sector investments includes stocks and bonds issued by local authorities except mortgage bonds, which are included in advances. Other investments includes all investments in listed banks which are subsidiaries or associates of the reporting bank, and deposits with overseas offices which have been invested in fixed assets such as premises and equipment.

Items in suspense includes all debit balances not in customers' names but related to customers' funds rather than to the banks' own internal funds, e.g. debit balances awaiting transfer to customers' accounts.

Collections comprises cheques etc. drawn on and in course of collection on banks and other institutions in the United Kingdom, and debit items in transit between UK offices of the reporting bank. It includes cheques that have been credited to customers' accounts but are held overnight before being presented or paid into another bank, but excludes cheques already passed to other listed banks for collection (these are entered as balances with UK banks). It includes all collections on banks outside the United Kingdom and items in transit to overseas offices of the reporting bank, where the reporting bank is acting as principal and not as an agent for collection and where it has already given credit or value for the items.

Assets leased includes all plant and equipment beneficially owned by the reporting bank which has been leased out (except plant and equipment leased to branches, subsidiaries or associates overseas which are treated as overseas investments).

Other miscellaneous assets includes unallocated gold bullion and gold coin. It also includes other commodities (e.g. silver), land, premises, plant and equipment and other goods beneficially owned, but excluding assets leased.

Acceptances comprises all acceptances given by the reporting bank which are still outstanding, excluding any which the reporting bank has also itself discounted, but including any such discounts which have been rediscounted.

Tables 2 / 2 to 2 / 10 provide, for each group of banks, the same basic information, but in rather less detail.

2 London clearing banks

This group comprises the members of the Committee of London Clearing Bankers.

3 Scottish clearing banks

This group comprises the members of the Committee of Scottish Clearing Bankers.

Notes outstanding includes the 'authorised' circulation, which was approximately £2.7 million at all dates shown; the remaining notes are covered by holdings of Bank of England notes and by coin. These form part of notes and coin, which also includes the banks' holdings of each other's notes.

4 Northern Ireland banks

This group comprises the members of the Northern Ireland Bankers' Association, which includes two banks with head offices in the Republic

of Ireland. The figures relate to the liabilities and assets of their banking offices situated within Northern Ireland.

Notes outstanding includes the 'authorised' circulation which was approximately £2 million at all dates shown.

5 Accepting houses

This group comprises the members of the Accepting Houses Committee together with certain of their Channel Islands and Isle of Man banking subsidiaries.

6 Other British banks

All other banks with majority UK ownership (excluding consortium banks where there is foreign participation), including their Channel Islands and Isle of Man subsidiaries. It also includes the Great Britain offices of the Northern Ireland banks and the UK branches of three banks with head offices in the Republic of Ireland which are subsidiaries of members of the Northern Ireland Bankers' Association.

7 American banks

Branches and subsidiaries of American banks, including subsidiaries operating in the Channel Islands.

8 Japanese banks

The UK branches of Japanese banks.

9 Other overseas banks

All other branches and subsidiaries of foreign banks, including Channel Islands subsidiaries.

10 Consortium banks

Banks which are owned by other banks but in which no one bank has a direct shareholding of more than 50%, and in which at least one shareholder is an overseas bank.

Table 3: Eligible liabilities, reserve assets, reserve ratios and special deposits

Full definitions of reserve ratio items, which were introduced on 16 September 1971, were contained in an article 'Reserve ratios: further definitions' in the December 1971 *Bulletin* (page 482).

I Banks

Eligible liabilities comprises, in broad terms, sterling deposit liabilities, excluding deposits having an original maturity of over two years, plus any sterling resources obtained by switching foreign currencies into sterling. Inter-bank transactions and transactions with the discount market (other than reserve assets) and sterling certificates of deposit (both held and issued) are taken into the calculation of individual banks' liabilities on a net basis, irrespective of term. Adjustments are also made in respect of transit items.

Reserve assets comprises balances with the Bank of England (other than special and supplementary deposits); money at call (secured and immediately callable) with the listed discount market institutions (discount houses, discount brokers and the money trading departments of listed banks) and with listed brokers (money brokers and jobbers on the stock exchange); British government and Northern Ireland government Treasury bills; UK local authority bills eligible for rediscount at the Bank of England; commercial bills eligible for rediscount at the Bank of England – up to a maximum of 2% of eligible liabilities (these comprise bills which are payable in the United Kingdom and have been accepted by banks which are members of the Committee of London Clearing Bankers, or the Committee of Scottish Clearing Bankers, or the Accepting Houses Committee, or by British overseas banks or certain other banks having their head offices in the Commonwealth and with long-established branches in London); and British government stocks and stocks of nationalised industries guaranteed by the Government with one year or less to final maturity.

The reserve ratio is the total of reserve assets as a percentage of the total of eligible liabilities. Each bank is required to maintain reserve assets amounting to at least $12\frac{1}{2}\%$ of its eligible liabilities.

2 Finance houses

Eligible liabilities comprises deposits with an original maturity of two years or less received from UK residents, other than banks, and from overseas. The definition of reserve assets and the method of calculation of the reserve ratio are the same as for banks.

The figures shown relate to certain of the larger finance houses which have agreed to observe the common 10% reserve ratio introduced on 16 September 1971.

3 Special and supplementary deposits

Special deposits may be called by the Bank of England from all banks observing the common $12\frac{12}{2}\%$ reserve ratio and from all finance houses observing the common 10% reserve ratio under arrangements which came into operation on 16 September 1971. Interest is paid on special

deposits at a rate adjusted weekly to the nearest $\frac{1}{16}\%$ per annum on the average rate for Treasury bills issued at the latest weekly tender.

The initial consultative document Competition and credit control was reprinted in the June 1971 Bulletin; details of these arrangements, and subsequent developments, have been published in later issues of the Bulletin. A comprehensive booklet containing all the relevant articles published between 1971-76 is obtainable from the Economic Intelligence Department, Bank of England, at the address given on the reverse of the contents page; the price, which includes despatch, is 40p to addresses in the United Kingdom and 60p to addresses overseas.

The booklet also contains a reprint of the article on the supplementary special deposits scheme which was published in the March 1974 *Bulletin*. The scheme was suspended in February 1975 but was reintroduced in November 1976 and suspended again in August 1977. When in operation the scheme requires banks and finance houses, which are subject to calls for special deposits as set out above, to make supplementary deposits if the growth of their interest-bearing eligible liabilities exceeds the guideline; these supplementary deposits do not bear any interest.

Under the arrangements announced on 18 November 1976, and extended in May 1977, deposits initially became payable if an institution's interest-bearing eligible liabilities for the average of February/April 1977 had grown by more than the specified rate of 3% over the average of August/October 1976. Further growth of $\frac{1}{2}\%$ per month was permitted for the following eight months. The rate of deposits was progressive, according to growth in excess of the guideline, at 5% (up to 3% excess), 25% (over 3% up to 5%) and 50% (over 5%) of interest-bearing eligible liabilities. The same institution could therefore be penalised in one, two or all three tranches in any one month. On 11 August 1977 the operation of the supplementary special deposits scheme was suspended for the time being (see page 309).

Table 4: Analysis of advances to $\,UK$ residents by banks in the United Kingdom

The analysis was changed in May 1975 along with the other banking statistics. The principal differences between the old and new series were set out in the notes to Table 10 in the December 1975 *Bulletin*. The complete series from May 1975 to November 1976 was published in the March *Bulletin*.

As far as possible the analysis is based on the Standard Industrial Classification: there are twenty-three categories grouped under the broad headings of manufacturing, other production, financial, services, and persons. Advances are classified by industry, irrespective of owner (i.e. private, local authority or government); and if an advance cannot be attributed to any particular activity, it is classed according to the main activity of the borrower – if necessary within the residual groups provided under the broad divisions. Advances to merchants, brokers, importers and exporters are included in retail distribution or other distribution, as appropriate, and advances to unincorporated businesses, etc. are allocated according to the trade or profession.

The analysis covers advances in both sterling and foreign currencies provided by banks to their customers and therefore does not include funds placed through the specialised financial markets, such as the local authority money market or the finance company deposit market. The dates and contributors are the same as for Table 2.

Figures for the Northern Ireland banks are broadly comparable with those provided by the other contributors to the table, but are in slightly less detail for certain classifications as indicated in the footnotes.

It is not yet possible to provide a seasonally-adjusted series of the new figures. However, an estimate has been made, as in Table 6/3, of the value of transactions in foreign currency, excluding changes in the sterling value of existing business in foreign currency arising from fluctuations in exchange rates.

Table 5: Discount market

The figures relate to the London Discount Market Association, two discount brokers and the money trading departments of five banks. Credit control is applied to the discount market through a limit on each institution's aggregate holding of 'undefined assets' to a maximum of twenty times its capital and reserves. Undefined assets for this purpose are all assets other than those in the following list:

- a balances at the Bank of England;
- b UK and Northern Ireland Treasury bills;
- c government stocks with not more than five years to final maturity;
- $\label{eq:definition} \begin{array}{ll} d & local \ authority \ stocks \ with \ not \ more \ than \ five \ years \ to \ final \ maturity \,; \end{array}$
- e local authority and other public boards' bills eligible at the Bank;
- f local authority negotiable bonds; and
- g bank bills drawn by nationalised industries under specific government guarantee.

For further details see 'Competition and credit control: modified arrangements for the discount market' in the September 1973 *Bulletin* (page 306).

The capital resources bases for the calculation of the undefined assets multiple are as follows:

£ millions

1976 Jan.-Dec. 10: 1977 Jan.-Dec. 12:

Table 6: UK banking sector

The UK banking sector comprises all banks included in Table 2 together with the discount market institutions included in Table 5, the Banking Department of the Bank of England and the National Giro. The figures are designed to show the position of the banking sector as a whole in relation to third parties; transactions between institutions within the sector are therefore excluded, and various adjustments are made to the figures on consolidation to avoid double-counting etc.

Transit items etc.

The banks' gross figures for deposits and advances are adjusted to allow for sterling transit items. These transit items appear in an individual bank's balance sheet both as credit items (e.g. standing orders) and debit items (e.g. cheques in course of collection). When banks' figures are aggregated these items may give rise to double-counting of deposits received from customers outside the banking system or, where overdrawn or loan accounts are concerned, to the undervaluing of total lending made to such customers. In accordance with the treatment adopted for the calculation of reserve ratios (see 'Reserve ratios: further definitions', in the December 1971 Bulletin, page 482), it is assumed that 60% of the total value of debit items less credit items affects deposits. This proportion is therefore deducted from gross deposits and the remaining 40% is added to advances, the full adjustments being applied in Table 6 / 2 to deposits of, and lending to, UK industrial and commercial companies. From mid-May 1975 some other sterling accounts on both sides of banks' balance sheets, which are unclassifiable by sector, are added to transit items and treated in the same way. At end-June 1977, funds temporarily held by banks arising from the oversubscription of the offer for sale of shares in British Petroleum Limited, have been treated in full as time deposits of other UK residents; the allocation of these in Table 6 / 2 by sector is estimated and may be revised. Figures for 100% of net transit items etc. are as follows:

I	millions	
E	nd-quart	

End-quarter series		End-month se	ries		
1969 4th quarter 1970 4th quarter	855 1,000	1975 Jan. 15	1,290	1976 Nov. 17 Dec. 8	1,370
1971 4th quarter	1,063	Feb. 19	1,193	1977 Jan. 19	1,628
1972 4th quarter	1,295	Mar. 19	1,232		
		Apr. 16	1,172	Feb. 16	1,392
1973 1st quarter	{1,577 1,577		(1.422	Mar. 16	1,313
	(1.577	May 21	$\begin{cases} 1,422 \\ 1,310 \end{cases}$	Apr. 20	1,762
2nd quarter	1,328	June 18	1,097	May 18	1,548
3rd quarter 4th quarter	1,282	July 16	1,180	June 15	1,403
4tii quartei	1,202			July 20	1,910
1974 1st quarter	1,672	Aug. 20	1,268		
2nd quarter	1,377	Sept. 17	963		
3rd quarter	1,750	Oct. 15	1,138		
4th quarter	1.573	Nov. 19	1,168		
1076 144	1,978	Dec. 10	1,170		
1975 1st quarter	(2,032	1976 Jan. 21	1,328		
2nd quarter	1,920				
3rd quarter	1.547	Feb. 18	1,098		
4th quarter	1,697	Mar. 17	1,162		
		Apr. 21	1,635		
1976 1st quarter	1.737	May 19	1,392		
2nd quarter	1,547	June 16	1,197		
3rd quarter	1.750	July 21	1,538		
4th quarter	2,032	A 10	1 217		
1077 let questes	1066	Aug. 18 Sept. 15	1,217		
1977 Ist quarter	1,955	Oct. 20	1,542		

Breaks in the series

Two lines of figures appear in Tables 6 / 1 and 6 / 2 for end-March 1973. These show the assets and liabilities of the banking sector before and after the inclusion of new contributors to the banking statistics. In the first line of figures, these institutions are regarded for all purposes as being outside the banking sector and other banks' lending to them, for example, is included within lending to the private sector (other than banks) in Table 6 / 1. In the second line they are regarded for all purposes as part of the banking sector. A similar break occurred at end-March 1972. At end-December 1975, two lines of figures are shown in Tables 6 / 1 and 6 / 2 following the exclusion of one contributor to the banking statistics. In the first line this institution is regarded for all purposes as being part of the banking sector and in the second line as being outside the banking sector.

In Table 6 / 3, the changes for 1972 and 1973, and the last quarter of 1975, have all been calculated to exclude the effect of changes in the number of contributors to the banking statistics.

Two lines of figures are also shown in Tables 6/1 and 6/2 at end-June 1975. The figures in the second line are derived from new, more comprehensive, statistical returns which were introduced in May 1975, while the first line gives estimates for comparison with the earlier series; the difference between the two lines represents the breaks between the two series, which have been eliminated from the figures for transactions during the second quarter shown in Table 6/3.

The bridge between the old and new series for both total domestic and overseas deposits and lending has been estimated with the help of partial information provided by the banks. The original allocation among the three domestic private sectors (personal, industrial and commercial companies, and other financial institutions) was heavily revised in the June Bulletin in the light of subsequent information. The earlier estimates, also based on information from the banks, gave rise to some implausible entries in the flow of funds accounts, and the new estimates were based on a comparison of trends in the three sectors' deposits and bank borrowing before and after the break, using a simple regression model.

Valuation adjustment

From the second calendar quarter 1975, the changes in assets and liabilities in foreign currencies shown in Table 6 / 3 have been adjusted to exclude the effect of movements in exchange rates (to the extent that the total of adjustments made to foreign currency assets does not equal the total of adjustments to foreign currency deposits, a net adjustment is made to non-deposit liabilities). From this date the figures may not equal the differences between the amounts outstanding in Tables 6 / 1 and 6 / 2; they will, however, more accurately reflect banks' transactions.

Overseas deposits

These include estimated overseas holdings of negotiable dollar and sterling certificates of deposit. Identified overseas holdings of sterling certificates are given in Table 19. The figures for overseas deposits also include some unclassified foreign currency accounts which are assumed to affect the total overseas liabilities of the UK banking sector.

The allocation of negotiable dollar and sterling certificates of deposit by sector is partly estimated. Identified domestic holdings of dollar certificates were included, for the first time, in the second line of figures or end-March 1973.

Non-deposit liabilities (net)

These comprise the banking sector's capital and other non-deposit liabilities less their investments in UK banks and other non-financial assets; this item also includes some residual errors arising from the exclusion of transactions between institutions within the sector.

Public sector

Before the introduction of the new returns in May 1975, all UK residents' deposits in foreign currencies were allocated to the private sector.

Personal sector

In Table 6 / 2 the figures for the personal sector are further disaggregated to show separately deposits by and lending to individuals, households and personal trusts. The rest of the personal sector includes unincorporated businesses of sole traders and partnerships (e.g. solicitors), farms, universities, trade unions, clubs, charities and churches.

Table 7: Central government: borrowing requirement and its financing

This table provides a summary, for calendar quarters and financial years, of all transactions affecting the central government, and analyses government borrowing according to the source of the funds borrowed. It classifies transactions in three main categories. The first category comprises:

- a The net amount paid out, or received, by the Consolidated Fund: this is mainly on account of current revenue and expenditure, but also covers certain domestic loans including any at subsidised rates of interest and all overseas lending.
- b The amount lent from the National Loans Fund (all at market rates) to local authorities, nationalised industries and other domestic bodies, less the repayments of principal on such loans. Interest on these loans, together with the profits of the Issue Department of the Bank of England, is set off in the National Loans Fund against the cost of interest, management and expenses of the national debt. Any shortfall is made good by a transfer from the Consolidated Fund, so that receipts and payments relating to debt servicing are self-balancing in the National Loans Fund by the end of a financial year.

- c The net change in other central government funds and accounts, the largest components of which are the balances of the National Insurance Funds and departmental balances held with the Paymaster General. This category also includes various statistical adjustments.
- d The borrowing requirement of the Northern Ireland Government.

The aggregate of these items, called the *central government* borrowing requirement, is a measure of the net expenditure (including lending) of the central government resulting broadly from decisions of a budgetary nature.

Secondly, the table brings together under the heading external and foreign currency financing any net cost or gain in sterling resulting from:

- l changes in the official reserves and other items which are the counterpart of the balance for official financing in the balance of payments accounts; these comprise changes resulting from the Exchange Equalisation Account's transactions in gold, foreign exchange and special drawing rights (other than allocations), and changes in net transactions with the International Monetary Fund (except for the payment of subscriptions) and with other monetary authorities; and
- 2 any other increase or decrease in overseas holdings of government stocks and Treasury bills, and any change in other forms of central government debt to overseas.

Together these items represent the impact on the central government's domestic financing of the overseas transactions of the country as a whole.

The sterling equivalent of the proceeds to the Government of the \$2.5 billion loan (announced in the March 1974 Budget), and the \$1.5 billion loan (announced in January 1977) are shown under other central government transactions. Both loans were arranged through UK and foreign banks, and are repayable in instalments between 1981 and 1984.

Finally, the table analyses government domestic borrowing in sterling to show changes in both the banks' and other domestic holdings of notes, coin and government debt. Financing of the Northern Ireland Government's borrowing requirement takes the form of bank advances and changes in holdings of stocks, Treasury bills and other securities issued by the Northern Ireland Government.

The division between domestic and overseas holdings of government stocks and Treasury bills is not exact. Some unidentified changes in overseas holdings may be included among the residual figures for domestic holdings, but the amounts involved are thought not to be very large.

Tax deposit accounts, operated by the Inland Revenue, were introduced with effect from 2 April 1973 to enable companies to anticipate payments of corporation tax (but not advance corporation tax); the scheme was terminated on 8 October 1974. Tax deposit accounts continued to attract interest at Treasury bill rate with a bonus of $2\frac{12}{2}\%$ per annum if the funds were used to meet the tax. Deposits had to be applied in satisfaction of tax or withdrawn for cash within the period ended 1 January 1977.

A new form of tax reserve certificate, the certificate of tax deposit, became available on 6 October 1975. It is available to taxpayers generally and may be used in payment of most taxes.

The treatment of the redemption of government guaranteed stock was altered in the September 1975 issue of the *Bulletin*. The adjustment item 'redemption of guaranteed stocks' was removed from the central government capital account thereby increasing the borrowing requirement by a corresponding amount. On the previous basis all such redemptions were regarded as having been financed by government loans; this was akin to the central government refinancing its own debt, which should not contribute to the borrowing requirement. However, nationalised industries do not necessarily borrow from central government in order to redeem their government guaranteed stock. For this reason a more conventional treatment was adopted under which all central government lending to public corporations, whether or not for the redemption of government guaranteed stock, contributes to the borrowing requirement.

'Central government payments under the exchange cover scheme' represents the cost to central government of guaranteeing the capital repayments of foreign currency borrowing by local authorities and public corporations under the exchange cover scheme, as a result of the depreciation of sterling. The cost of interest on such borrowing forms part of the central government borrowing requirement.

More details of the components of central government financing were given in an article in the March 1966 *Bulletin* (page 29) and the changes resulting from the National Loans Act 1968 were explained in the September 1968 *Bulletin* (page 280).

Table 8: Analysis of government debt

1 Stocks

of

This section gives a more detailed analysis by type of holder of the changes, shown in Table 7, in the amount of government stocks held by overseas holders, the banking sector and other domestic holders. Changes are shown at cash value except for those of the overseas and banking sectors, where the figures relate mainly to changes in book value – any difference between the book and cash value being reflected in the residual figures for domestic holders (other than banks).

The figures for overseas holders, as in Table 7, are based partly on the statistics of UK external liabilities in sterling (Table 19) and partly on information extracted from the registers of government stocks; they should not be regarded as more than estimates – any error being reflected in the residual figures for domestic holders (other than banks). Central monetary institutions covers the holdings of central banks, most currency boards, the General and Note Security Funds of the Crown Agents, the Bank for International Settlements, and a few other accounts known to be used for central monetary purposes.

The table includes a maturity analysis of official transactions in government stocks. In this analysis, stocks with optional redemption dates are classified according to the final date.

2 Treasury bills

This table gives a further analysis of the changes, included in Table 7, in market holdings of Treasury bills at nominal values. However, the figures for the overseas and banking sectors show changes at book values from the 1st and 2nd quarters of 1975 respectively. From that date, any difference between the nominal and book value for those sectors is reflected in the residual figures for domestic holders (other than banks).

Figures for overseas holdings of Treasury bills include changes in Treasury bills held as the counterpart of official financing transactions with overseas monetary authorities. These are not necessarily identifiable in Table 7 as they are one component only of the item other central government transactions.

3 National savings

This table, derived from Department for National Savings statistics, analyses the figures for *national savings* in Table 7. Changes in deposits with the special investment departments of the trustee savings banks and in the investment account of the National Savings Bank are excluded because they do not directly affect the central government: that part of their funds which is invested in government debt is included in Table 7 under *domestic sterling borrowing (other than from banking sector): marketable debt*.

Figures of net receipts of the two index-linked schemes – National Savings Certificates Retirement Issue and SAYE (third issue) – since their introduction on 2 June 1975 and 1 July 1975 respectively, are separately identified.

Table 9: Treasury bill tender and Bank of England's minimum lending tate

Bank of England's minimum lending rate to the market The minimum rate at which the Bank, acting as lenders of last resort, normally lend to members of the discount market against security of Treasury bills, other approved bills, or government stocks with five years or less to maturity. Normally, the rate is automatically set $\frac{10}{2}$ higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest $\frac{1}{4}$ above and effective, for lending by the Bank, from the following working day. However, special changes in the rate are not precluded under this system, in which event the announcement is normally made at midday on Thursdays: the new rate is effective immediately and the operation of the normal formula is suspended until market rates have moved into line. On 11 March 1977, these arrangements were modified in one respect: in cases where the operation of the formula would bring about a reduction in the rate, the Bank reserve the right, exceptionally, either to leave the rate unchanged, or to change it by less than would result from the operation of the formula.

Table 10: Currency circulation

Figures for the Bank of England and the London clearing banks relate to the average of Wednesdays in each month; those for the Scottish clearing banks and the Northern Ireland banks relate to the average in periods of four consecutive weeks, as published in the London Gazette and the Belfast Gazette respectively, with as close a correspondence as possible to the calendar month.

The figures for the amount of coin in circulation are provided by the Royal Mint, and make allowance for coin which has been lost, destroyed, or otherwise wasted. Coin in the Bank of England, Issue Department (none held since February 1972) is excluded.

Table 11: Money stock

Three definitions of the money stock are used in this table. The first definition (M_1) is a narrow one consisting of notes and coin in circulation with the public plus sterling sight deposits held by the private sector only. The second definition (sterling M_3) comprises notes and coin in circulation with the public, together with all sterling deposits (including certificates of deposit), held by UK residents in both the public and private sectors. The third definition (M_3) equals sterling M_3 plus all deposits held by UK residents in other currencies. In all three definitions, deposits are confined to those with institutions included in the UK banking sector, and 60% of the net value of sterling transit items etc. is deducted – see additional notes to Table 6.

Quarterly figures for these series are available from the first quarter of 1963. Quarterly figures eliminating breaks have been prepared in the Bank and are available on application to the Economic Intelligence Department at the address given on the reverse of the contents page. Monthly figures for M₁ are available from October 1971 onwards, and for sterling M₃ and M₃ from June 1971 onwards. Some general comments on the method of seasonal adjustment were given in the March 1972 Bulletin (page 78) for the monthly figures and in the Bank of England's publication of August 1972 An introduction to flow of funds accounting: 1952–70 (page 41) for the quarterly figures.

The amounts outstanding at end-December 1975 and mid-January 1976 are shown in Table 11 / 1 after the exclusion of one previous contributor to the series, but the effect on the figures is very small (see Table 6 / 1). Somewhat larger breaks occurred at end-March 1972 and 1973 (see additional notes to Table 6).

The introduction of new statistical returns in mid-May 1975 led to a slight break in the series (see the June 1975 Bulletin, page 162). The estimation previously needed to calculate M1, sterling M3 and M3 was reduced, and slight changes in the definitions of some items reported by the banks caused some inconsistencies with earlier figures. In particular, the definition of M, was clarified by the replacement of 'current accounts' (a term which had different meanings for different banks) by 'sight deposits' which is more precisely defined as funds available on demand. including money at call and money placed overnight. Also, private sector deposits with the discount market, which had previously all been included in sterling M3 and M3 but not in M1, were included in M, if falling within the definition of sight deposits (about £100 million of such deposits were outstanding in mid-May 1975). Some of these sight deposits bear interest, and these are now shown separately from May 1975 onwards. In Table II / I, the two lines of figures at mid-May and end-June 1975 show the money stock and its component parts on the old and new basis respectively. The first line of figures (and the changes in Tables 11 / 2 and 11 / 3) for the month ended mid-May and the quarter ended June 1975 are, as far as possible, consistent with the earlier series, but include a large degree of estimation.

From the second calendar quarter 1975, all foreign currency items in Tables 11 / 2 and 11 / 3 have been adjusted to exclude the effects of movements in exchange rates (see additional notes to Table 6). The direct effect of such movements on the sterling value of UK residents' foreign currency deposits is shown in column 9 of Table 11 / 2.

The changes in the money stock given in Tables 11 / 2 and 11 / 3 may not equal the differences in the amounts outstanding in Table 11 / 1. This is because changes in bank liabilities arising either directly from alterations in the composition of the banking sector (in 1971/72: 1972/73; the last quarter of 1975 and the month ending mid-January 1976), or from the use of new sources of information (e.g. in the first quarter of 1973 – see above), are excluded from Tables 11 / 2 and 11 / 3. Small discrepancies in the quarterly figures also arise because the changes in notes and coin in circulation with the public do not allow for wastage and hoarding of coin, as do the amounts outstanding in Table 11 / 1. Also, the seasonally-adjusted changes in M_1 , sterling M_3 and M_3 may not be the same as the differences between seasonally-adjusted amounts outstanding in Table 11 / 1, because the latter are rounded but the former are not.

Table 11 / 3 shows the relationship between the public sector borrowing requirement, sterling M₃ and domestic credit expansion. This last concept can also be seen as bank and overseas lending to the public sector plus bank lending in sterling to the private and overseas sectors plus changes in the public's holdings of notes and coin. This table shows the figures in financial years; calendar quarters; groups of three 'banking' months; and in 'banking' months (i.e. mid-month to mid-month); unadjusted and seasonally adjusted.

Table 11 / 3 was further discussed in an introductory article in the March *Bulletin*, page 39.

Table 12: Stock exchange transactions

Table 13: Transactions in British government stocks on the stock exchange

In both tables, transactions are recorded at dealing (contract) dates, rather than at settlement dates. Until 1973 statistics were available for the London, Scottish and Belfast exchanges, but not for the other stock exchanges, although deals done by London brokers on behalf of brokers on other exchanges were included in the London figures. Following the union of the stock exchanges of the United Kingdom and the Republic of Ireland in March 1973 to form one exchange (the Stock Exchange), the statistics from April 1973 cover all floors of the exchange, except that figures for the Republic of Ireland were not available for that month. In Table 13 the effect of the increased coverage is thought to be very small.

There are certain transactions, mainly cash subscriptions to new issues and redemption payments on maturing stocks, which do not pass through stockbrokers and are not therefore included in stock exchange turnover. Such transactions have been eliminated as far as possible from the institutional figures in Table 13. In this table, official holders includes the Issue and Banking Departments of the Bank of England, the National Debt Commissioners, government departments, and the Northern Ireland Government. The estimates of turnover for banks were rounded to the nearest £5 million up to end-March 1975; thereafter they are not estimated but directly reported by the banks. The special temporary purchase of short-dated stock by the Bank of England from the banks in June 1972 is excluded. Savings banks' investment accounts comprises the National Savings Bank investment account and the trustee savings banks' special investment departments up to 21 November 1976 and thereafter the National Savings Bank investment account and the trustee savings banks' new department (which was formed by the amalgamation of the special investment departments and current accounts of the trustee savings banks). Figures for financial institutions other than those listed are included within other holders (residual).

Table 14: Capital issues on the UK market (excluding British government stocks)

The estimates relate to new money raised by issues of ordinary, preference and loan capital (public issues, offers for sale, issues by tender, placings, and issues to shareholders and employees) by local authorities and listed public companies in the United Kingdom; and by overseas public authorities (including local authorities and international organisations) and companies. Issues by UK public authorities are included, except domestic issues guaranteed by the Government. The estimates include UK local authority negotiable bonds (of not less than one year) issued to, or through the agency of, banks, discount houses, issuing houses or brokers. Mortgages, and bank advances and any other loans redeemable in less than twelve months, are excluded; so also are loans from UK government funds (including the Industrial Reorganisation Corporation) - but not government subscriptions to company issues made pari passu with the market. Issues to shareholders are included only if the sole or principal share register is maintained in the United Kingdom. Estimates of the amounts raised are based on the prices at which securities are offered to the market. Subscriptions are recorded under the periods in which they are due to be paid. Redemptions relate to fixed-interest securities of the kinds included as issues; conversion issues in lieu of cash repayment are included in the gross figures of both issues and redemptions. No allowance is made for company liquidations or other repayments of share capital.

The estimates for loan capital include issues of debentures and loan stock carrying the right of conversion into, or subscription to, equity capital. The amounts included in parts 2 and 3 of the table for such issues by UK companies are as follows:

-			
£ millions			
1973	38.5	1976 July	_
1974	20.8	Aug.	3.1
1975	106.5	Sept.	10.0
1976	43.3		
1076 4.1		Oct.	_
1975 4th quart	ler 23.7	Nov.	_
1076 1-4		Dec.	_
1976 1st quar		1077 1-	2.0
3rd quar		1977 Jan. Feb.	3.0
4th quar		Mar.	T.
4tti quai	-	Mai.	-
1977 1st quart	er –	Apr.	
2nd quar	er _	May	_
		June	_
1976 Apr.	15.5		
May	9.1	July	_
June	2.1	Aug.	2.0

As the series relates only to new money raised, bonus issues, share exchanges and issues for other forms of consideration are excluded, as are issues in which the cash raised accrues not to the borrowing company but to its existing shareholders. It is not possible to segregate

funds destined, in turn, for the purchase of existing securities or for subscription to other new issues, but the separate analysis of issues by financial institutions goes some way towards doing so.

The division between UK and overseas company borrowers is determined by the location of the registered office. *Financial companies* in part 3 of the table comprises listed UK public companies within the definitions of the banking sector and other financial institutions for flow of funds statistics (see notes on sources, definitions, seasonal adjustments and valuation in the article 'Sector financing: 1976', see the June *Bulletin*, page 186). The industrial classification is according to the primary occupation of the borrowing company or group and is based on the Standard Industrial Classification.

International issues (usually issues made on more than one market and through an international syndicate) are included in part 1 of the table if UK institutions took a leading part in arranging them. The amounts included, which are rough estimates of the proportions for which UK sponsors arranged subscriptions, are as follows:

£ millions			
	Total	UK borrowers	Overseas borrowers
1973	273.1	121.5	151.6
1974	112.0	11.2	100.8
1975	683.1	25.2	657.9
1976	2,260.0	130.7	2,129.3
1975 4th quarter	149.8	10.1	139.7
1976 1st quarter	557.0	52.4	504.6
2nd quarter	621.6	13.2	608.4
3rd quarter	494.0	47.3	446.7
4th quarter	587.4	17.8	569.6
1977 1st quarter	492.0	19.4	472.6
2nd quarter	1,655.4	128.0	1,527.5
1976 Apr.	382.6	13.2	382.6
May	122.6		109.4
June	116.4		116.4
July Aug. Sept.	155.9 120.0 218.1	25.7 21.6	130.2 98.4 218.1
Oct.	178.8	17.8	178.8
Nov.	144.4		144.4
Dec.	264.2		246.4
1977 Jan. Feb. Mar.	99.0 254.4 138.6	7.8 11.6	99.0 246.6 127.0
Apr.	437.8	41.9	396.0
May	564.6	86.1	478.5
June	670.4	5.5	664.9
July	211.7	29.7	182.0
Aug.	178.4		178.4

An article in the June 1966 *Bulletin* (page 151) presented annual figures of capital issues in broadly the present form back to 1954 together with an earlier series going back to 1927, and described the differences between the series.

Table 15: Acquisitions and mergers by financial companies within the United Kingdom

The figures cover company acquisitions and mergers initiated by financial companies and include, besides amalgamations between financial companies, the acquisition by financial companies of non-financial companies. They complement the Department of Trade's statistics for industrial and commercial companies (which include acquisitions by non-financial companies of financial companies).

Financial companies are here defined as companies falling within Minimum List Headings 860–2 of the Standard Industrial Classification 1968 (insurance; banking and bill discounting; other financial institutions – which include investment, hire purchase, export finance, leasing and factoring companies). Deals involving unincorporated businesses, and financial institutions such as building societies which are not incorporated under the Companies Act, are not covered. Companies with diverse activities are classified according to what appears to be the main one. In some cases the classification is necessarily arbitrary.

Acquisitions are defined as purchases which result in the buyer holding more than 50% of the equity capital of the company whose securities are acquired. Purchases of minority interests in existing subsidiaries and mergers of subsidiaries within the same company group are excluded. Where a company, in the course of acquiring a subsidiary, purchases preference or loan capital as well as equity, the whole amount of the transactions is included. Mergers are amalgamations effected by arrangements between companies.

The values shown relate to the consideration paid in respect of acquisitions and mergers, whether in cash or by the issue of securities. As far as possible, securities are included at market value. The amounts

shown are those of expenditure during the current period and therefore do not include any previous investment in the company acquired. Purchases of shares on the stock exchange made directly in connection with successful bids are included. Mergers are valued as if the larger (or largest) company concerned had acquired the smaller. In general, amounts are included at the date when a bid is declared unconditional or a contract to purchase is signed. An article introducing this series appeared in the September 1971 Bulletin (page 349).

Table 16: Investment trust companies

The investment trust companies which contribute returns are either members of the Association of Investment Trust Companies or are listed as investment trust companies by the stock exchange; 217 are covered by the most recent statistics. Returns are not sought from about thirty small trusts.

Net current assets does not take account of contingent assets and liabilities such as claims on, or sums due to, the Inland Revenue, or the liability for accrued loan interest and for dividends proposed but not yet paid. It includes, however (in other short-term assets in the United Kingdom or other short-term borrowing in the United Kingdom), sums due from, or to, stockbrokers on account of securities sold or purchased and still awaiting settlement.

Transactions in investments are recorded when the contract is agreed; only transactions for cash are included. Valuation of listed securities at end-years is at market prices, except in the maturity classification where values are nominal. Unlisted securities are at current values, and bills and mortgages at maturity values. The figures include the investment currency premium where appropriate.

The end-year figures of assets may be reconciled approximately as

£	m	i	1	1;	0	•	,	c

Assets at end-1975	5.	704.7
Transactions in trusts' own capital	-	2.2
Adjustment due to changes in trusts making returns	_	15.9
Undistributed income, changes in market valuation, capital gains tax, etc. (residual)		379.1
Assets at end-1976	4	065.7

Transactions in trusts' own capital include net issues of share and debenture capital for cash (excluding estimated costs of issue), other identified long-term borrowing at home and abroad, and issues of capital against the acquisition of trusts not previously included in the

The present series was introduced in an article in the September 1961 Bulletin (page 29).

Table 17: Unit trusts

The returns cover virtually all unit trusts authorised by the Department of Trade under the Prevention of Fraud (Investments) Act 1958. From the first quarter of 1975 responsibility for the collection of the quarterly and annual unit trust statistics passed from the Unit Trust Association to the Bank. The numbers of trusts covered by the returns were: 1975: September, 356; December, 359; 1976: March, 369; June, 370; September, 369; December, 359; 1977: March, 361; June, 368. The definitions and valuation of net transactions and assets are the same as in Table 16.

The present series was introduced in an article in the September 1961 Bulletin (page 29).

Table 18: Property unit trusts

The statistics cover all twenty-four UK property unit trusts for pension funds and charities. An article describing the origin and nature of these institutions appeared in the September 1969 Bulletin (page 294). Some transactions are financed by long-term borrowing and not by sales of

Table 19: Exchange reserves in sterling; and banking and money-market liabilities in sterling to holders other than central monetary institutions

Prior to the publication of the March Bulletin, non-interest-bearing notes owned by international organisations (other than the IMF) and sterling certificates of deposit were included indistinguishably in this table under banking and money-market liabilities and were separately identified only in the additional notes to the tables. Non-interestbearing notes are now shown as a separate category and sterling certificates of deposit are identifiable under banking and money-market liabilities.

Exchange reserves in sterling

These cover readily marketable investments in the form of government and government-guaranteed stocks, Treasury bills, and other banking

and money-market assets (as defined below) held by central monetary institutions and international organisations. There are, of course, other holdings of sterling which countries may regard as part of their reserves; some are included in banking and money-market liabilities to other holders and others are in types of assets - equities for example - which are not covered by the table.

2 Banking and money-market liabilities to other holders These consist, in the main, of private balances held by individual non-residents, working balances of banks and other companies overseas, and of overseas governments' holdings that are not classed as exchange reserves.

Banking and money-market liabilities comprise:

- a Deposits by non-residents, including overseas offices of UK banks, with banks in the United Kingdom and with certain other institutions, including hire-purchase finance companies and the Crown Agents for Oversea Governments and Administrations
- b Bills drawn on and temporary loans to local authorities, whether made direct by non-residents or by banks or other agents in the United Kingdom for account of non-residents.
- Treasury bills held by banks and other agents in the United Kingdom on behalf of non-residents.

Liabilities to the IMF are excluded; the United Kingdom's outstanding drawings on the Fund from January 1947 are shown in the article 'UK official short and medium-term borrowing from abroad', which appeared in the March 1976 Bulletin (page 78).

A modified reporting system for external liabilities and claims in sterling was introduced at the end of 1974 giving rise to some changes in definition and coverage. The main difference from earlier data is that holdings of British government stocks are shown at approximate market value instead of at nominal value. There has also been some improvement in coverage and consistency of reporting. Data are now normally collected as at the close of business on the third Wednesday of each month and at the end of each calendar quarter (although, exceptionally, information for mid-March 1975 is not available). Data on the old basis for 1974 and earlier were last published in the March 1975 Bulletin. The difference between the end-December 1974 figures published there and those now shown gives a broad indication of the effects of changes in the reporting system. A further improvement in coverage increased deposits with banks by some £180 million from mid-May 1975.

Figures of sterling lending by banks in the United Kingdom to overseas residents are included in Table 2 under the headings market loans and advances (see notes to Table 2). The breakdown between the European Economic Community, oil-exporting countries and other countries is available on application to the Economic Intelligence Department, Bank of England, at the address given on the reverse of the contents page.

Table 20: External liabilities and claims of UK banks and certain other institutions in foreign currencies

This table is based on reporting requirements which took effect from end-December 1974. It is not thought that the introduction of new returns at that date caused any significant changes in the figures. One minor change, however, is that claims in foreign currencies now exclude those claims on overseas customers arising from acceptances. In total these acceptances probably contributed some £100 million to UK claims in the former series.

The figures show gross liabilities to, and claims on, overseas banks and other overseas customers as recorded in the reporting institutions' books at the close of business at mid-month reporting dates and on the last working day of calendar quarters. Amounts in foreign currency have been converted into sterling at the middle closing exchange rate on that day: the figures need to be interpreted with care, therefore, because fluctuations in exchange rates between reporting dates will affect the sterling valuation. Forward commitments and unsettled spot deals are not included in the series, which also excludes commercial bills held by banks on behalf of customers and claims on customers arising from acceptances; items in overseas sterling currencies are included. In addition to the institutions contributing to Table 6, the figures also include certain other institutions with permission to take foreign currency deposits and make foreign currency loans. The figures comprise:

UK liabilities

Deposits and advances received from non-residents; and negotiable dollar certificates of deposit issued in London. The series does not include official liabilities in foreign currencies arising from short-term loans to the UK Government and from drawings on central bank facilities.

Gross liabilities in section 1 include London dollar certificates of deposit whose holders are unknown but are thought to be non-residents; currently such certificates of deposit amount to around £2,000 million. A further adjustment is made to gross liabilities in respect of certain other minor items which are not allocated sectorally by reporting institutions but which are assumed to relate to overseas residents.

UK claims

Deposits with and advances to, non-residents; commercial bills and other negotiable paper drawn on non-residents.

Middle East oil exporters comprise: Bahrain, Iran, Iraq, Kuwait, Libya, Oman, Qatar, Saudi Arabia and the United Arab Emirates.

Table 21: Maturity analysis of liabilities and claims of UK banks and certain other institutions in foreign currencies

Banks and certain other institutions in the United Kingdom with permission to accept deposits and make loans in foreign currencies contribute to the series. The number of reporting institutions is greater than that contributing to Table 6; figures therefore differ from those shown elsewhere. Certain miscellaneous liabilities and assets (largely capital and other internal funds) are excluded from the analysis.

In this analysis, banks are required to classify maturities by reference to the period remaining to maturity rather than to the original period of the deposit or loan. Most lending is in the form of 'roll-overs' (i.e. a loan may be made for, say, five years but the interest rate is refixed in line with prevailing market rates every three, six or nine months, depending on the agreement between the borrower and the lender); in these statistics, such lending is classified by the banks according to the period remaining to the ultimate maturity date of the loan and not to the next roll-over date. Deposits with banks, on the other hand, are classified according to the period remaining to the earliest possible repayment date.

Although these surveys provide useful general information about the market as a whole they are only periodic snapshots of the position on a particular day; and that position can change rapidly as market circumstances vary.

In reporting their foreign currency positions, the banks convert their outstanding balances into sterling at the appropriate middle closing exchange rate. To reduce distortion in comparisons caused by fluctuations in exchange rates between reporting dates, figures are shown in US dollars; conversions have been made at the middle closing rate for sterling against the dollar.

Certain items are shown unallocated by sector in Table 21 / 2 and are excluded from Table 21 / 3: these are, on the liabilities side, certificates of deposit and other negotiable paper issued, and, on the assets side, banks' holdings of commercial bills and other negotiable paper issued other than by listed banks. On the assets side, banks' holdings of certificates of deposit and other negotiable paper issued by listed banks are included in the 'UK inter-bank market' sector in Tables 21 / 2 and 21 / 3.

Apart from certificates of deposit and other negotiable paper issued, liabilities of banks in the United Kingdom to other banks in the United Kingdom should equal claims of banks in the United Kingdom on other banks in the United Kingdom as shown in Table 21 / 3: but the figures as reported differ. In calculating the change in the banks' net liabilities in foreign currencies to overseas residents in the balance of payments, it is assumed that this difference probably relates to misidentification of liabilities to, and claims on, overseas residents.

Table 22: External positions in domestic and foreign currency of banks in Group of Ten countries and Switzerland and of the foreign branches of US banks in the Caribbean Area and the Far East

1 Detailed analysis: end-March 1977

This table is reproduced, from the regular quarterly press release by the Bank for International Settlements; a full explanation was given in a special press release dated 27 February 1976.

The table gives a detailed geographical breakdown of the external positions, in domestic and foreign currencies taken together, of commercial banks in the Group of Ten countries (Belgium/Luxembourg, Canada, France, Western Germany, Italy, Japan, the Netherlands, Sweden, the United Kingdom and the United States) and Switzerland, and of the foreign branches of US banks in a number of off-shore banking centres (the Bahamas, the Cayman Islands, Panama, Hong Kong and Singapore).

A full geographical breakdown is not available for banks in Canada, Japan, Switzerland and the United States, for which the analysis covers only those countries marked in the table with the allocation codes C, J,

H and U respectively. That part of the Canadian, Japanese, Swiss and United States banks' external positions which can only be allocated by areas is shown in the items marked 'residual' at the end of the various country groupings. Also, an 'unallocated' item (immediately before the grand total) contains all those external positions of banks in the reporting countries for which no geographical identification, even by area, is possible.

Viewed from another aspect, the figures show the total identifiable assets and liabilities in all currencies of residents in the countries listed in the tables *vis-à-vis* commercial banks in the Group of Ten countries and Switzerland and US branches in certain off-shore banking centres. However, it should be noted that:

- a the data do not represent the overall external debtor or creditor positions of the countries listed in the table, but only their liabilities to, or claims on, commercial banks in the Group of Ten countries and Switzerland and on US branches in certain off-shore banking centres;
- b because a full geographical breakdown is not available for banks in all the reporting countries, the data do not give a complete picture of the assets and liabilities of residents in the countries listed in the tables even $vis-\dot{a}-vis$ banks in the Group of Ten countries, Switzerland and the identified off-shore banking centres; and
- c in some cases, the individual country positions do not represent the extent to which residents of these countries have themselves been the original suppliers, or the end users, of the funds in question. This applies particularly to those European countries which are the main centres of the euro-currency market and to those countries outside Europe which are important international financial centres. In these cases, inter-bank business may account for a large proportion of the total positions.

Table 25: Balance of payments

The figures for UK banks' net foreign currency borrowing or lending abroad are adjusted to exclude changes in the sterling valuation of overseas currency liabilities and claims between the beginning and end of periods. Foreign currency borrowing by the public sector through banks under the exchange cover scheme, and the sterling equivalent of borrowing under the government loan facilities (see below), are also excluded and instead are treated as financing items. The movements are not therefore, equal to changes in the banks' net position as given in Table 19.

Net transactions with overseas monetary authorities: IMF includes drawings under the oil facility made in January 1976 (see the March 1976 Bulletin, page 12), drawings on the United Kingdom's first credit tranche, made in May 1976 (see the June 1976 Bulletin, page 163), drawings on the first and second credit tranches, made in January (see the March Bulletin, page 8) and a further drawing on the second credit tranche made in May (see page 288).

Net transactions with overseas monetary authorities, other monetary authorities includes drawings on the stand-by credit made available by the Group of Ten and Switzerland in June 1976 (see the June 1976 Bulletin, page 163), which were repaid in December 1976.

Foreign currency borrowing by the Government represents drawings on the \$2.5 billion loan facility announced in the March 1974 Budget (see the June 1974 Bulletin, page 126), and also drawings on the \$1.5 billion loan facility announced in January (see the March Bulletin, page 8).

Table 26: UK security yields

Government stocks

The flat yield on a security is the annual amount receivable in interest, expressed as a percentage of the purchase price. The gross (i.e. tax ignored) redemption yield comprises the gross flat yield together with the apportionment of the capital gain or loss on dated securities held to redemption; more precisely, it is the rate of interest which, if used to discount future dividends and the sum due at redemption, makes their present value equal to the present price of the stock. In calculating yields on stocks with alternative redemption dates, redemption is assumed at the later date when the price, net of accrued interest, is below par (that is when the flat yield is above the nominal rate) and at the earlier date when the price is above par.

The table shows gross redemption yields for selected maturities derived from yield-maturity curves fitted mathematically. The method was described in an article in the December 1972 *Bulletin* (page 467). From January 1973 the method has been modified as explained in an article in the September 1973 *Bulletin* (page 315). The further modification described in the article which appeared in the June 1976 *Bulletin* (page 212) will be used for all future published yields; yields

for the last working day of each month have been recalculated back to January 1975. All dated stocks are used in this calculation, except those where:

- a the total market issue is less than £150 million;
- b there is provision for a sinking fund, redemption by drawings or an option for the holder to convert into another stock;
- c the stock matures in less than one year; or
- d the rate of interest is variable.

 $3\frac{1}{2}\%$ War Loan was included in the calculation of the curve as the representative undated stock up until the end of 1976. Its exclusion has a negligible effect on the curve.

Debenture and loan stocks

The redemption yield on high-coupon debenture and loan stocks is taken from an index developed by the Bank of England to provide a measure of the yield to buyers of debentures which may be compared with the yield on government stocks of similar maturity. The constituents of the index are eighteen first-class debenture and loan stocks which have a high coupon (over $7\%_0$) and in which there is an active market; the average term to maturity of the stocks is between twenty and twenty-five years. The yield is an unweighted arithmetic average of the yield of individual stocks and is based on buying prices plus expenses.

The Financial Times-Actuaries index of debenture and loan stocks is not restricted to high-coupon stocks and is based on middle market prices. The yields of the fifteen constituent stocks are combined to give an average yield for a stock with a term to redemption of twenty years.

Industrial ordinary shares

The dividend yield is gross. It is calculated by grossing up the net dividend yield at the advance corporation tax rate (35%, until 2 August 1977 and 34% from 3 August 1977).

The earnings yield is taken as net profit (gross profit less corporation tax, currently 52%, unrelieved advance corporation tax, other charges and preference dividends) grossed up at the advance corporation tax rate; full distribution of earnings is assumed.

Table 27: UK short-term money rates

For details of Bank of England's minimum lending rate see additional notes to Table 9.

Treasury bills

The average rate of discount on allotment for 91-day bills at the weekly tender.

Trade bills

The rate at which bills are discounted depends on their quality. The figures shown are for bills of good quality; some bills are discounted at other rates

London clearing banks base rate

Each bank has a single base rate, which may sometimes differ from those of other banks. Since the beginning of October 1971 the rates of interest charged by the London clearing banks for their advances to customers and their discounting of trade bills have been, in general, linked to their own individually declared base rates. The rates charged for advances depend on the nature and status of the customer. Most lending is between 1% and 5% higher than base rate. In December 1973, however, the clearing banks announced that, in order to curtail arbitrage transactions by their customers, they proposed to indicate to certain customers (in particular local authorities, finance houses, and other banks) that advances would in future be related to market rates instead of to base rates. The following are now the only uniform rates paid on unsecured overdrafts and loans made by the clearing banks:

Customer	Rate
Nationalised industries, with Treasury guarantee	Syndicated base ratela
Export loans other than for ships, with ECGD guarantee:	
up to two years	Base rate + ½00 (4½00 minimum)
two to five years	71% minimum
over five years	7½% minimum
Term loans for exports of ships, with ECGD guarantee, and domestic shipbuilding, with Department of Industry guarantee:	200
over two years	7½% minimum
[a] The sundia	

[a] The syndicated rate is agreed by the banks from time to time in the light of their declared base rates.

The rates for exports and domestic shipbuilding exclude management and commitment charges and negotiation fees. Such additional charges are not made on overdrafts.

Call money

Overnight secured loans to the discount market.

Local authorities: three months' temporary loans

For a minimum term of three months and thereafter at seven days' notice.

Table 28: Exchange rates and comparative interest rates

The spot dollar, forward premium, euro-sterling deposit and eurodollar deposit rates are middle market rates as recorded by the Bank of England during the late afternoon.

Investment dollars

Foreign currency owned by residents of the Scheduled Territories which, with permission, may be used for the purchase of foreign currency securities and for certain purposes including direct investment and the purchase of property outside these Territories. The rate is shown both in terms of the number of US dollars to the pound sterling and, in percentage terms, as the 'effective' premium over the current spot rate of exchange: for an explanation of the premium, see the September 1976 *Bulletin* (page 315).

US Treasury bill rates

The market selling rate in New York for 91-day Treasury bills, expressed as a yield (per cent per annum of 365 days).

UK Treasury bill rates

The average rate of discount for 91-day bills established at the weekly tender expressed as a yield (per cent per annum of 365 days).

Local authority temporary loans

The mid-point of the range of rates quoted for loans taken for a minimum term of three months and renewable at seven days' notice.

Inter-bank sterling deposits

The mid-point of bid and offered rates in the London market for unsecured sterling deposits.

Interest-rate differentials

These columns provide only a broad comparison. The differences are obtained after deducting the forward premium (per cent per annum) on US dollars from the UK rates, or adding the forward discount.

Table 29: Foreign exchange rates

3 Against special drawing rights

This table shows currency units per SDR as calculated by the International Monetary Fund. The calculation was described in an article in the September 1974 *Bulletin* (page 281).

4 Indices of effective exchange rates

This table shows indices of effective exchange rates based on 21 December 1971 (immediately after the Smithsonian settlement) = 100. Estimates are made of the effects on each country's visible trade balance of the actual changes in the main exchange rates since the base date. Each change from 100 in the effective exchange rate indices is equivalent to an estimate of the unilateral change in the value of the currency in question which would have produced the same effect. The estimates incorporate a number of arbitrary assumptions about the responsiveness of trade flows to price changes, and they are not to be regarded as definitive.

The calculation was discussed in an article in the March *Bulletin* (page 46).

Table 30: Flow of funds accounts

Fuller notes are given in the Bank of England Statistical Abstract Number 2, 1975, including details on the content of each line in Tables 30 / 4 to 30 / 9. A general description of flow of funds accounts is given in An introduction to flow of funds accounting: 1952–70 (Bank of England, 1972).

Line numbers refer only to Tables 30 / 1 and 30 / 2.

Sources

The main statistical series used in compiling the tables appear elsewhere in the statistical annex or in the Central Statistical Office's

Financial Statistics or Economic Trends. Most of the seasonally-adjusted figures are not published elsewhere.

Definitions

Public sector

The central government, local authorities, and nationalised industries and other public corporations.

Overseas sector

Non-residents as defined for the balance of payments estimates.

Personal sector

Individuals, unincorporated businesses, and private non-profit-making hodies

Industrial and commercial companies

All corporate bodies other than public corporations, banks and other financial institutions.

Banking sector As in Table 6.

Other financial institutions

Insurance companies, pension funds, building societies, finance houses, savings banks' investment accounts, investment trust companies, authorised unit trusts, property unit trusts, special finance agencies, Crown Agents for Oversea Governments and Administrations, etc.

Lines 1-4

As defined in the national income and expenditure accounts.

Line 5

The sum of the financial surpluses/deficits for all sectors equals the residual error in the national accounts. For the overseas sector, the entry is the counterpart of the UK balance of payments on current account plus UK capital transfer payments.

Line 6

See footnote [d] to Table 7.

Line 7

The increase in persons' net claims on these funds.

Line 9.1

Central government transactions, apart from foreign currency borrowing from UK banks, included in the counterpart of the *balance* for official financing in the balance of payments (the sum of lines 9.1, 9.3 and 10.1 is equal to the total 'balance for official financing').

Line 9.2

All the other central government external transactions included in Table 7.

Line 9.3

Net borrowing by public corporations and local authorities directly from abroad under the exchange cover scheme (see under the heading 'change in presentation' in the additional notes to this table in the September 1976 *Bulletin*). Repayments are recorded at current market rates.

Line 10.1

Net borrowing from abroad to finance lending in foreign currencies to the central government, and to other public sector bodies under the exchange cover scheme.

Line 10.2

Other changes in overseas deposits with the banking sector less bank lending to overseas by way of advances, market loans and commercial bills.

Line 11

Those parts of the balance of payments items classified as investment and other capital flows which are not elsewhere included. That part of export credit extended by UK banks which is refinanced by the central government is included here.

Line 12

Changes in Bank of England notes (treated as liabilities of the public sector), in banks' liabilities on account of issues of Scottish and Northern Irish notes, and in coin.

Line 13

Changes in gross current and deposit accounts of UK residents, after the entries for the banking sector and industrial and commercial companies have been adjusted for 60% of transit items (see additional notes to Table 6). Changes in domestic holdings of certificates of deposit are included here.

Line 14

Includes building society shares. Deposits by banks with finance houses are in line 16.

Line 15.1

As in Table 7.

Line 15.2

Tax reserve certificates, tax deposit accounts and certificates of tax deposit.

Line 16

Advances and overdrafts, market loans and transactions in commercial bills, excluding loans for house purchase (included in line 18), lending to local authorities (line 22), and lending to the Northern Ireland Government (line 19). Recorded advances to industrial and commercial companies are adjusted for 40% of the change in transit items (see also line 13).

Line 18

New loans less repayments, including estimates for bank lending, and lending by the public sector to housing associations.

Line 19

Loans between domestic sectors not entered elsewhere, including trade credit given or received by public corporations, central government refinance of fixed-rate bank credit for domestic shipbuilding, domestic transactions in public corporations' foreign currency bonds and the Issue Department's transactions in commercial bills (treated as lending by the central government to industrial and commercial companies). Also differences between accruals of local authority rates; purchase tax, value added tax, car tax, refunds of selective employment tax, national insurance etc. contributions and interest charges (the basis of entries in the national accounts) and the corresponding cash payments.

Lines 20 and 21

The entries for Treasury bills under industrial and commercial companies are residuals and include any changes in personal and unidentified overseas holdings. Likewise, the entries for stocks under persons are residuals and include unidentified changes in holdings by industrial and commercial companies (see footnote [b] to Table 30 / 7) and by overseas residents.

Line 22

Borrowing by local authorities from outside the public sector, except for direct borrowing abroad under the exchange cover scheme (line 9.3).

Line 23

Net issues in the United Kingdom and euro-currency issues by UK companies.

Line 24

All other transactions. The entries for persons are residuals from the estimates in lines 23 and 24 for all other sectors.

Line 25

Net sales of units to persons by authorised unit trusts.

Line 27

The net total for all sectors corresponds to the residual error in the national accounts.

Seasonal adjustments

The adjustments allow for purely seasonal adjustments and certain other factors, taking full account of the data up to the end of 1976.

Purely seasonal adjustments For each item which displays seasonality, preliminary seasonal adjustments are obtained which sum to zero over the four quarters in each calendar year. Consistent adjustments are then estimated by a system of balancing under which, in any quarter, the sum of the adjustments for all sectors in any line entry is zero, and the sum of the adjustments for all line entries in any sector is zero.

Other adjustments These are made to certain series (such as notes and coin) in order to remove recurrent variations not adequately measured by moving average seasonal adjustments (for example, the half-yearly crediting of interest on some bank deposits), distortions due to the calendar (such as the effect of the particular days of the week on which a quarter begins and ends, and of the proximity of Easter to the last working day in March), and distortions due to tax changes. It should be noted that, unlike the purely seasonal adjustments, the other adjustments may not add to zero over a calendar year.

Valuation

From the second quarter of 1975, all figures of transactions by $\bigcup K$ banks in foreign currencies have been adjusted to exclude changes in value arising from movements in exchange rates (prior to that, only net transactions with overseas were adjusted).